BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY 1941

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 6 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on December 31						Change Dec. 31, 1939 to Dec. 31, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts	1,902	2,158	2,927	2,722	2,476	2,925	+449	Public issues, etc.	29,829	33,675	35,052	36,271	37,711	39,655	+1,944
Expenditures	3,284	3,863	3,441	4,299	4,480	5,141	+661	Special issues	728	732	2,227	3,156	4,231	5,370	+1,139
Net deficit	1,382	1,705	514	1,577	2,004	2,216	+212	Gross debt	30,557	34,407	37,279	39,427	41,942	45,025	+3,083

Source: Daily Treasury Statements.
1/ Excludes public debt retirements and trust fund receipts and expenditures.

Budget Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
							Change	Actual		Estimated 1/	Change:	
	1936	1937	1938	1939	1940	1941	1940 to 1941	1939	1940	1941	Actual 1939 to actual 1940	Actual 1940 to estimated 1941 1/
Receipts:												
Income tax	555	706	1,157	1,135	800	1,041	+241	2,189	2,125	3,055	-64	+930
Miscellaneous Internal Revenue	975	1,133	1,268	1,200	1,276	1,516	+240	2,232	2,345	2,871	+113	+526
Social Security taxes	-	-	321	279	318	348	+30	631	712	796	+81	+144
Taxes upon carriers and their employees	-	-	92	53	57	66	+9	109	121	135	+12	+14
Customs	190	217	214	164	178	159	-19	319	349	302	+30	-47
Return of surplus funds from Government corporations	-	-	-	-	4	7	+3	-	54	361	+54	+307
Other	182	102	134	96	111	99	-12	188	219	173	+31	-46
Total receipts	1,902	2,158	3,176	2,927	2,744	3,236	+492	5,668	5,925	7,653	+257	+1,728
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/	-	-	249	205	268	311	+43	503	538	640	+35	+102
Net receipts	1,902	2,158	2,927	2,722	2,476	2,925	+449	5,165	5,387	7,013	+222	+1,626
Expenditures:												
National defense	406	462	500	574	689	1,732	+1,043	1,163	1,580 3/	6,484 4/	+417	+4,884
Veterans' Administration	388	346	292	281	277	277	-	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/	-	78	234	262	270	307	+37	454	513	563	+59	+50
Agricultural Adjustment Program 5/	366	162	78	297	475	519	+44	782	1,017	962	+235	-55
Interest on the public debt	358	403	432	435	455	491	+36	941	1,041	1,100	+100	+59
Public Works 6/	331	573	463	472	301	438	-63	948	869	732	-79	-137
Unemployment relief	1,019	1,279	896	1,363	951	869	-82	2,595	1,919	1,792	-676	-127
Loans and stock subscriptions	-28	47	28	55	91	38	-53	212	241	107	+29	-134
Return of surplus funds from Government corporations	-	-	-	-	-	-203	-203	-	-	-339	-	-339
Other	444	513	518	570	771	673	-98	1,095	1,261 3/	1,256	+206	-5
Total expenditures	3,284	3,863	3,441	4,299	4,480	5,141	+661	8,707	8,998	13,202	+291	+4,204
Net deficit	1,382	1,705	514	1,577	2,004	2,216	+212	3,542	3,611	6,189	+69	+2,578

Source: Daily Treasury Statement, except as noted.
1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.
2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
3/ Revised to classify as national defense $21 millions expenditures for civil activities which are included with non-defense expenditures in the Daily Treasury Statement and which were formerly classified as "Other" in the above statement.
4/ Includes $304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.
5/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
6/ Excludes loans shown under "Loans and stock subscriptions".

Means of Financing the Deficit

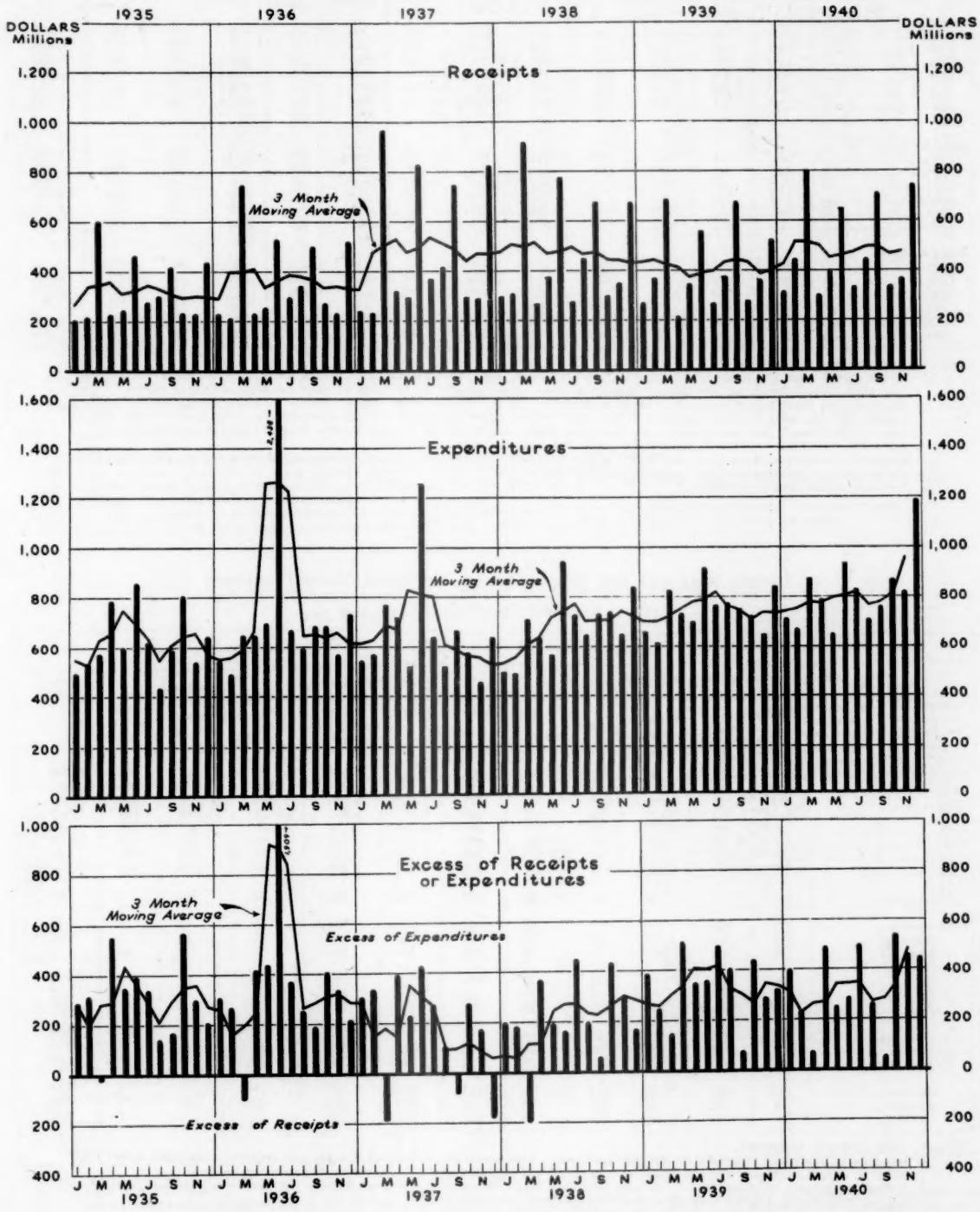
(In millions of dollars)

	First 6 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
							Actual		Estimated 1/
	1936	1937	1938	1939	1940	1941	1939	1940	1941
Net deficit	1,382	1,705	514	1,577	2,004	2,216	3,542	3,611	6,189
Means of financing:									
Increase in public debt:									
Public issues, etc.	1,761	922	185	1,782	1,042	1,463	2,180	1,523	4,901
Special issues	95	106	669	480	461	995	1,094	1,005	1,288
Total increase in public debt	1,856	628	854	2,262	1,503	2,098	3,274	2,528	6,189
Net decrease in working balance, general and special accounts	-474	1,077	-340	-685	501	158	268	1,083	-
Total means of financing	1,382	1,705	514	1,577	2,004	2,216	3,542	3,611	6,189

Source: Daily Treasury Statements, except as noted.
1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	253	517	4,372
1937	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	917	262	373	774	273	449	678	300	330	672	5,650
1939	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
Expenditures 1/ 3/													
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	969	728	9,384
1937	543	568	770	712	519	1,855	635	517	661	571	458	637	7,846
1938	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939	696	612	829	731	695	917	764	774	790	721	648	841	8,938
1940	713	668	871	792	649	934	830	708	760	870	818	1,187	9,800
Gross deficit													
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	716	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retirement	
		Total	Income tax	Other								
1933	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939	5,165	4,698	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1939-December	521	470	318	152	28	23	841	823	-1	10	9	320
1940-January	315	258	45	213	36	21	713	713	4	-5	1	398
February	444	395	63	332	26	23	668	654	4	10	-	224
March	799	751	665	86	29	19	871	816	6	-	50	72
April	304	261	48	214	27	16	792	757	6	20	9	488
May	400	357	40	316	26	17	649	642	1	4	2	249
June	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July	331	290	50	240	25	16	830	700	5	114	12	499
August	447	403	38	365	24	20	708	693	-13	25	3	261
September	710	672	432	240	23	16	760	757	-9	10	2	50
October	333	287	44	243	29	17	870	874	-5	-	1	537
November	382	316	49	267	28	18	818	820	-23	20	1	436
December	740	692	429	263	30	18	1,187	1,172	-	-	15	447

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions[1]

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA [2]	Public Works [3]	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,665	599	665	763	38	-	311	-	-	-	689	600
1934	5,444	387	540	907	1,512	-	543	289	332	-	757	577
1935	6,394	516	710	957	1,832	-	662	712	456	-	821	348
1936	6,880	586	911	578	496	1,264	647	533	466	29	789	561
1937	7,370	718	935	580	13	1,896	767	527	385	186	866	499
1938	6,898	632	1,088	582	5	1,472	664	362	326	335	926	566
1939	8,832	721	1,163	557	1	2,240	928	787	290	347	941	457
1940	8,736	807	1,580 [4]	557	-	1,478	1,021	1,020	283	392	1,041	557 [4]
1939-December	823	64	185	46	-	124	97	102	23	21	190	31
1940-January	713	70	132	47	-	119	84	119	23	42	38	39
February	694	69	129	46	-	113	65	128	22	38	19	87
March	816	65	143	47	-	134	74	105	24	28	146	50
April	757	70	139	47	-	133	76	78	22	48	69	55
May	642	68	154	47	-	128	74	62	22	30	10	47
June	883	67	153	46	-	113	79	44	22	12	305	42
July	700	68	177	46	-	110	72	54	24	65	20	48
August	693	72	200	46	-	109	80	76	23	35	20	33
September	758	66	219	45	-	104	70	75	25	17	148	-11
October	674	73	287	48	-	111	87	103	22	57	73	11
November	820	65	376 r	46	-	105	75	108	20	37	11	-21 r
December	1,172	61	473	46	-	115	65	109	23	19	219	42

Source: Daily Treasury Statements.

r Revised.

1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

4/ Revised to classify as national defense $21 millions expenditures for civil activities which are included with non-defense expenditures in the Daily Treasury Statement and which were formerly classified as "Other" in the above statement.

Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.[1]

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933	74	74	-	121	-	100	-	21
1934	496	346	150	71	-	50	-	21
1935	345	141	204	71	-	50	-	21
1936	11	-33	44	1,814	-	1,773	-	41
1937	204	-18	222	603	-	556	-	47
1938	121	-13	134	220	147	-	-	73
1939	92	-8	101	182	107	-	-	75
1940	54	-5	59	206	121	-	-	87
1939-December	-1	-1	*	10	10	-	-	-
1940-January	*	*	*	-5	10	-	-15	-
February	*	*	*	10	10	-	-	-
March	6	*	6	-	-	-	-	-
April	6	*	6	28	28	-	-	-
May	1	*	1	*	*	-	-	-
June	3	*	3	-	-	-	-	-
July	5	*	5	114	28	-	-	86
August	-11	-10	-1	25	26	-	-	-1
September	-9	-11	2	10	10	-	-	-
October	-5	-11	6	-	-	-	-	-
November	-25	-26	3	20	20	-	-	-
December	*	-1	*	-	-	-	-	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	December		July 1 - December 31	
	1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:				
Corporation				
Current	169,796	252,544	392,904	573,105
Back	9,140	10,388	64,467	61,069
Individual				
Current	129,763	152,647	292,231	345,108
Back	8,127	7,717	39,983	41,584
Excess-profits (Declared value)	2,018	5,009	8,172	12,552
Total income taxes	318,844	428,305	797,757	1,033,418
Tax on unjust enrichment	1,008	970	3,864	5,430
Miscellaneous internal revenue:				
Capital stock tax	241	252	131,095	165,153
Estate tax	21,039	26,769	182,166	161,310
Gift tax	281	963	4,256	5,543
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	3,242	4,171	15,432	17,557
Distilled spirits (domestic, excise)	25,766	33,790	150,840	202,129
Distilled spirits rectification tax	1,108	1,278	6,502	7,369
Wines, cordials, etc. (imported, excise)	96	56	353	247
Wines, cordials, etc. (domestic, excise)	808	746	3,706	5,316
Brandy used for fortifying sweet wines	121	87	798	917
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	87	93	4,248	5,557
Stamps for distilled spirits intended for export	*	*	*	*
Case stamps for distilled spirits bottled in bond	101	102	526	599
Container stamps	806	838	5,499	5,124
Floor taxes	*	947	10	17,773
Fermented malt liquors	19,019	22,069	139,699	161,201
Brewers; dealers in malt liquors (special taxes)	43	42	2,333	2,891
Total alcoholic beverage taxes	51,197	64,219	329,868	426,640
Tobacco taxes:				
Cigars (large)	806	859	6,930	7,062
Cigars (small)	6	8	54	57
Cigarettes (large)	2	2	11	6
Cigarettes (small)	38,408	44,898	264,810	296,572
Snuff	534	586	3,320	3,339
Tobacco (chewing and smoking)	3,796	3,871	27,799	28,162
Cigarette papers and tubes	150	100	617	773
Leaf dealer penalties, etc.	*	1	1	1
Cigarette floor taxes	-	7	-	4,521
Total tobacco taxes	43,702	50,332	303,902	340,493
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	1,525	2,151	9,181	10,300
Transfers of capital stock and similar interest sales	1,012	1,603	8,240	5,695
Playing cards	363	409	2,158	1,809
Silver bullion sales or transfers	21	6	109	28
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	-
Total stamp taxes	2,921	4,169	19,688	17,792

Sources of revenue	December		July 1 - December 31	
	1939	1940	Fiscal year 1940	Fiscal year 1941
Manufacturers' excise taxes:				
Lubricating oils	2,306	2,663	16,103	19,290
Gasoline	17,001	25,566	118,427	173,894
Tires and inner tubes	4,441	4,053	21,759	25,294
Automobile trucks	826	965	3,338	4,757
Other automobiles and motorcycles	5,542	10,946	19,502	31,486
Parts or accessories for automobiles	863	1,152	4,771	6,288
Electrical energy	3,104	3,661	20,026	22,133
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	744	704	3,072	3,853
Mechanical refrigerators	223	394	4,186	3,966
Firearms, shells, and cartridges	237	248	2,467	3,140
Pistols and revolvers	6	9	34	35
Toilet preparations, etc. (including repealed 5% tax)	706	726	4,037	3,565
Matches (including repealed taxes)	*	*	1	61
Repealed taxes not listed above	19	80	151	137
Total manufacturers' excise taxes	36,018	51,167	217,874	297,839
Miscellaneous taxes:				
Bituminous Coal Act of 1937	380	399	1,932	2,157
Sugar Act of 1937	4,337	5,372	38,667	36,842
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,661	2,261	12,816	13,489
Transportation of oil by pipe line	769	854	5,543	6,049
Leases of safe-deposit boxes	133	151	931	1,024
Admission to theaters, concerts, cabarets, etc.	1,975	6,654	10,720	32,315
Club dues and initiation fees	424	449	2,885	3,108
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	3	12	18
Oleomargarine, including special taxes	78	108	1,271	1,333
Narcotics, including marihuana and special taxes	33	27	247	263
Coconut and other vegetable oils processed	1,834	464	12,023	9,864
National Firearms Act	*	1	3	4
All other, including repealed taxes not listed above	7	2	120	20
Total miscellaneous taxes	12,632	16,745	87,170	106,486
Total miscellaneous internal revenue	168,031	216,616	1,275,619	1,521,256
Payroll taxes:				
Social Security taxes:				
Federal Insurance Contributions Act (Old-age insurance)	2,723	2,892	293,956	324,181
Federal Unemployment Tax Act (Unemployment insurance)	493	626	23,011	23,100
Total Social Security taxes	3,216	3,518	316,967	347,281
Carriers' Taxing Act of 1937	7,894	4,686	58,407	67,211
Total payroll taxes	11,110	8,204	375,374	414,492
Total internal revenue	498,993	654,095	2,452,614	2,974,596

Source: Reports of collections.
* Less than $500.

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Payroll taxes			
		Total	Individual	Corporation 1/	Total	Social Security taxes 2/		Carriers' Taxing Act of 1937
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,819,839	746,731	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,599	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,980,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,693,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,698,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-December	496,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-January	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
February	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
March	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
April	294,692	45,498	15,444	30,054	77,310	71,813	4,953	544
May	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
September	654,623	429,816	175,317	254,499	12,027	2,998	587	8,882
October	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652
November	444,383	46,271	15,801	32,470	122,989	87,977	5,872	29,140
December	654,095	428,305	160,364	267,941	8,204	2,892	626	4,686

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrichment	Agricultural adjustment
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' excise taxes	Miscellaneous taxes 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,994	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,841	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,506	212,112	411,022	499,179	43,133	342,275	106,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,556	-
1939-December	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-January	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
February	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	907	-
March	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
April	171,124	312	29,326	46,798	50,742	2,840	29,606	11,900	720	-
May	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
August	324,390	90,337	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
September	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
October	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-
November	272,317	260	46,360	81,250	53,200	3,152	65,573	22,722	606	-
December	216,616	252	29,732	64,219	50,332	4,169	51,167	16,745	970	-

Source: Reports of collections.

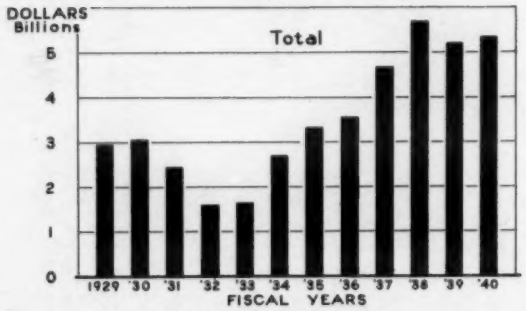
1/ Includes collections under the declared-value excess profits tax.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

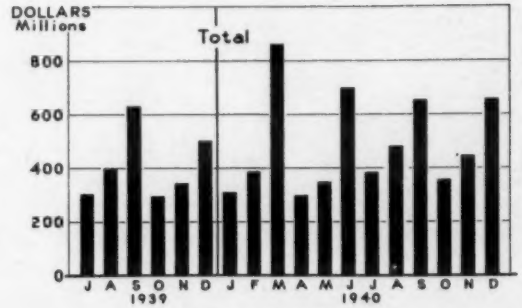
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

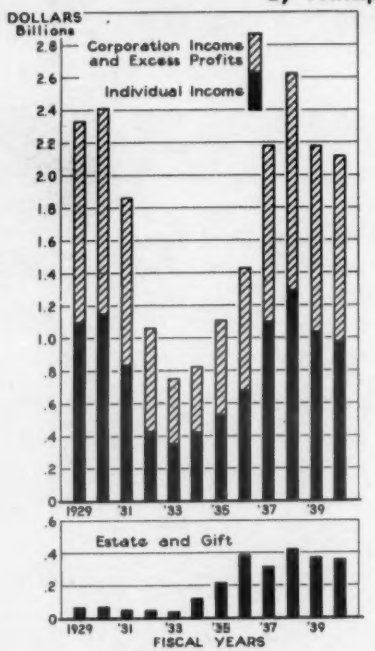
YEARLY
Fiscal Years 1929 to Date

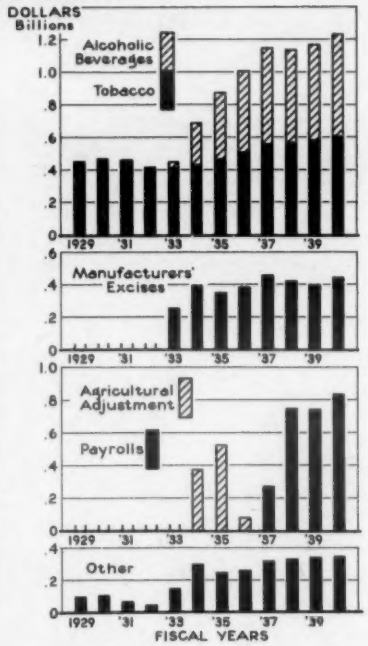


MONTHLY
July 1939 to Date

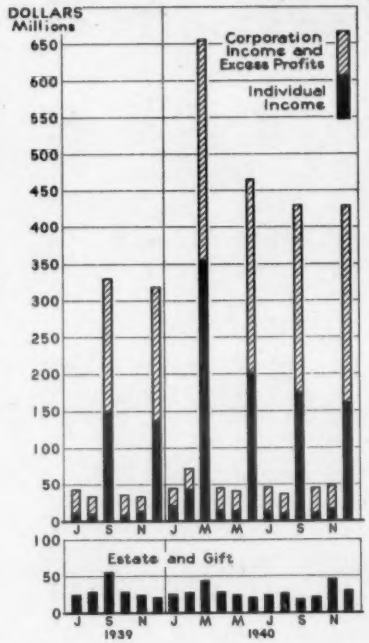


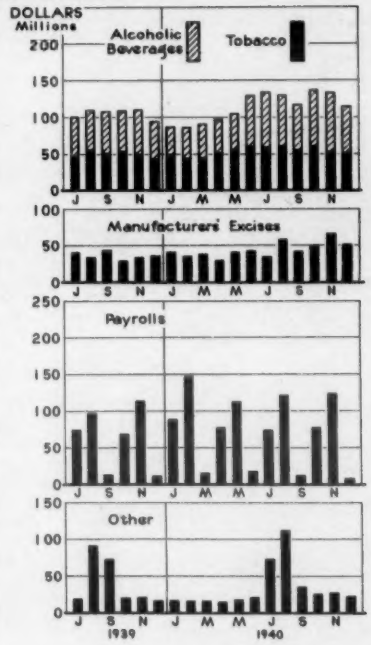
By Principal Sources





By Principal Sources





Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

	Duties and taxes														
	Fiscal year		1939		1940										
	1939	1940	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Chemicals, oils and paints	21,199	16,527	1,942	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731	849	854	621
Earths, earthenware and glassware	11,144	9,921	1,078	836	799	847	793	683	758	734	772	781	667	734	789
Metals and manufactures	23,257	27,302	2,533	2,629	2,047	1,768	2,111	2,224	2,368	2,300	2,406	3,462	2,637	3,495	3,114
Wood and manufactures	2,216	1,842	177	160	147	125	116	131	187	151	138	131	139	157	147
Sugar, molasses and manufactures 1/	37,690	57,723	2,024	7,071	3,079	3,986	4,558	4,809	4,164	4,618	4,395	3,472	3,004	2,464	2,462
Tobacco and manufactures	25,709	22,634	2,107	1,413	1,919	1,822	1,589	1,807	2,026	1,880	1,924	2,146	1,869	1,993	1,569
Agricultural products and provisions	56,009	53,063	5,151	3,585	4,886	4,613	4,760	4,695	4,737	3,208	2,923	2,613	2,422	3,804	3,888
Spirits, wines and other beverages	33,250	37,122	3,306	4,603	2,215	1,894	2,186	2,308	2,574	5,473	2,099	1,409	2,168	3,121	3,453
Cotton manufactures	9,574	9,103	834	860	899	668	718	628	614	573	408	469	480	476	605
Flax, hemp, jute and manufactures	11,946	10,431	1,088	906	1,216	899	1,034	840	864	721	1,091	524	858	905	707
Wool and manufactures	25,692	42,690	3,413	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794	3,469	5,444	5,032
Silk manufactures	3,069	2,616	249	232	238	177	234	163	205	136	134	154	155	207	196
Manufactures of rayon and other synthetic textiles	2,794	2,461	316	370	293	165	109	144	84	60	50	46	31	46	91
Pulp, paper and books	2,404	1,720	205	147	136	118	119	110	122	117	99	94	70	86	112
Sundries	36,098	33,401	3,412	3,028	3,263	2,560	3,274	2,375	2,335	2,133	1,852	2,086	1,796	2,455	2,416
Miscellaneous 2/	271	273	18	20	18	11	18	15	21	20	29	62	17	27	18
Free list 3/:															
Crude petroleum	5,223	5,142	557	381	211	236	272	420	543	427	550	575	582	543	576
Fuel oil, etc. 4/	1,625	2,243	109	183	165	303	377	238	130	227	249	226	206	347	395
Motor fuel and lubricating oil	9	35	2	3	2	1	14	-	6	3	4	-	1	20	3
Paraffin and other petroleum wax products	257	581	40	44	60	38	54	127	61	16	32	155	65	83	43
Seed oils	1,804	1,561	175	187	200	19	11	5	5	42	37	40	60	88	59
Oil seeds	402	362	29	39	57	14	23	15	22	55	17	12	-	-	-
Animal, fish, and coconut oils	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper	725	1,036	90	38	-	73	3	25	46	601	335	680	1,073	1,392	961
Lumber of specified types	153	215	23	15	17	15	17	14	14	19	21	25	22	25	22
Red cedar shingles	-	-	-	-	-	-	-	-	-	-	-	-	-	32	38
Coal and related products	13	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list	10,213	11,178	1,025	890	712	700	771	845	827	1,388	1,244	1,714	2,009	2,530	2,097
Total duties and taxes	312,095	340,006	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313
Adjustment to Daily Treasury Statement	+6,742	+8,585	+171	-4,478	+6,791	+21	+563	+714	+265	+198	+1,663	+943	+186	+575	+610
Total duties and taxes as reported in Daily Treasury Statement	318,837	348,591	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923

	Values														
	Fiscal year		1939		1940										
	1939	1940	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Chemicals, oils and paints	57,369	51,193	5,661	4,686	4,112	3,842	3,510	4,029	4,722	4,592	3,071	2,876	2,147	2,896	2,467
Earths, earthenware and glassware	25,533	23,806	2,493	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879	1,647	1,902	1,966
Metals and manufactures	78,423	93,374	8,280	8,417	7,351	5,996	7,024	7,689	8,287	8,591	8,566	10,103	8,633	10,199	9,762
Wood and manufactures	15,132	17,266	1,705	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,495	1,392	1,505	1,753	1,709
Sugar, molasses and manufactures 1/	76,910	110,543	3,284	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,259	6,134	4,980	5,603
Tobacco and manufactures	37,687	36,166	3,245	2,184	3,196	2,729	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,366	2,614
Agricultural products and provisions	164,246	169,932	16,965	11,793	15,342	13,960	13,498	13,911	15,560	11,028	9,495	9,201	9,035	12,860	12,372
Spirits, wines and other beverages	58,093	62,523	5,396	7,497	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,355	3,483	4,967	5,431
Cotton manufactures	25,775	25,408	2,319	2,454	2,466	1,916	2,040	1,795	1,761	1,599	1,163	1,327	1,369	1,388	1,751
Flax, hemp, jute and manufactures	52,046	62,117	5,695	4,834	8,269	5,600	6,920	4,032	6,111	4,899	7,971	3,459	6,249	5,704	4,143
Wool and manufactures	37,848	64,351	4,966	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419	5,048	7,642	7,330
Silk manufactures	5,766	4,988	483	440	446	332	444	313	401	259	255	287	295	395	371
Manufactures of rayon and other synthetic textiles	8,655	8,203	1,103	1,366	980	540	331	486	199	163	124	103	69	102	299
Pulp, paper and books	12,031	9,572	1,106	842	782	694	684	661	713	721	636	580	454	495	591
Sundries	129,718	127,265	12,100	12,184	12,428	10,189	12,581	9,496	9,168	8,547	7,234	7,790	6,573	8,763	9,500
Miscellaneous 2/	297	275	16	30	19	11	14	10	19	17	39	93	15	23	16
Free list 3/	34,667	52,724	3,473	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,561	8,209	8,837	10,713	9,636
Total value of dutiable and taxable imports	820,157	919,709	78,293	82,800	81,393	70,897	78,950	71,698	76,758	77,011	69,106	64,858	64,663	78,151	75,559

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1939		1940										
	1939	1940	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Europe:															
Belgium	7,906	8,579	901	672	768	581	848	579	552	246	162	127	120	120	207
Czechoslovakia	6,346	186	29	21	8	12	6	8	4	6	13	4	5	5	3
France	18,128	19,124	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	450	472	720	489
Germany	19,071	5,068	801	520	427	355	189	168	146	156	136	120	138	165	149
Greece	7,678	7,522	708	534	544	553	560	653	706	840	674	638	498	602	477
Italy	14,328	12,748	1,188	1,056	842	902	962	1,019	959	1,145	378	261	242	213	185
Netherlands	6,762	3,627	329	245	190	138	157	161	116	92	26	11	12	12	16
Norway	2,905	2,990	304	241	197	246	208	257	97	95	28	41	6	9	5
Poland	2,478	694	13	18	3	5	15	3	3	2	2	6	1	6	5
Spain	2,818	3,302	319	261	158	214	245	351	388	412	370	256	215	317	260
Sweden	1,722	1,925	165	224	188	126	241	210	40	71	53	140	28	8	48
Switzerland	9,555	11,846	1,612	1,080	755	798	925	816	942	716	703	792	940	1,534	806
U.S.S.R.	2,102	2,952	154	183	290	190	277	261	549	301	273	561	80	78	114
United Kingdom	40,353	44,021	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693
Other Europe	6,512	6,125	931	690	509	401	339	470	346	294	372	389	443	396	403
Total Europe	148,668	130,709	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860
North and Central America:															
Canada	18,890	20,284	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649
Cuba	37,869	60,590	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590
Dominican Republic	1,947	1,291	76	7	3	325	17	14	16	156	8	9	7	17	163
Mexico	7,099	8,209	678	585	966	632	843	1,349	873	652	895	716	871	1,355	1,412
Netherland West Indies	1,627	1,773	110	188	174	194	232	150	82	112	114	90	83	79	55
Other Countries	1,614	918	100	82	74	45	42	81	60	119	51	77	154	206	241
Total North and Central America	69,006	93,065	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110
South America:															
Argentina	17,753	21,340	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849
Brazil	3,447	3,087	212	265	265	329	116	167	296	282	392	360	470	674	419
Chile	525	1,386	97	47	48	132	53	119	150	540	189	580	896	1,118	753
Peru	3,381	3,920	404	795	209	489	233	273	159	203	250	285	227	405	624
Uruguay	4,044	8,135	669	580	1,282	900	670	510	801	571	599	377	607	1,546	1,036
Venezuela	4,752	4,458	472	345	170	277	291	297	349	343	305	357	330	473	538
Other Countries	1,227	1,458	115	107	115	136	203	92	117	109	139	157	134	197	210
Total South America	35,129	43,783	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429
Asia:															
British India	6,884	7,740	773	583	879	730	714	440	743	666	879	596	803	955	794
China	10,264	11,648	1,066	1,057	1,147	847	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298
Japan	16,393	17,897	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696
Turkey	10,024	8,508	760	642	706	614	690	690	887	765	738	816	691	729	593
Other Countries	5,616	8,102	880	699	780	533	620	863	791	611	727	863	778	798	1,023
Total Asia	49,181	53,895	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404
Oceania	6,088	7,886	692	687	762	536	744	647	472	438	532	511	279	518	715
Africa:															
Egypt	1,856	2,504	298	224	203	149	146	203	208	238	127	69	86	135	192
Gold Coast	899	1,502	128	153	100	45	84	61	35	189	51	245	107	129	216
Union of South Africa	326	5,702	145	1,092	1,240	991	936	552	358	291	282	329	496	299	302
Other Countries	947	959	96	81	91	63	67	99	74	173	42	150	219	251	85
Total Africa	4,028	10,666	667	1,550	1,634	1,248	1,233	875	675	891	502	793	908	814	795
Grand Total	312,095	340,006	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expenditures 4/
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Administrative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					Total	Old-age assistance, etc.	Unemployment compensation administration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	269.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	281.4	38.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	364.2	25.3	336.5	298.2	38.3	2.5	189.7
1939-December...	4.7	4.1	.5	48.0	-43.3	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-January....	44.6	31.1	13.7	-	44.6	41.5	2.4	38.9	33.3	5.6	.2	-3.3
February...	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
March.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
April.....	38.6	35.6	3.0	-	38.6	47.9	2.6	43.0	36.8	6.2	.3	9.1
May.....	151.4	122.5	8.9	-	151.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 5/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	38.6	38.1	.5	39.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
August.....	158.0	145.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.8	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5
December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0

Source: Daily Treasury Statements.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,961,926.43, pursuant to authorization of August 29, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".

4/ Covered by appropriations from the General Fund.

5/ Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,195.0	1,195.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
August.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,789.1	139.6	9.4
September..	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,879.6	3.8	10.4
October....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4
November...	2,114.2	2,026.9	2,026.9	-	87.3	79.2	55.4	23.8	2,035.0	1,865.6	158.8	10.6
December...	2,117.5	2,030.0	2,030.0	-	87.5	86.8	60.6	26.2	2,030.7	2,016.5	3.8	10.4

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (trust account)	Advances to Railroad Unemployment Insurance Account	
1936	-	.3	.3	-	-	.3
1937	.4	1.5	1.5	-	-	1.1
1938	150.1	149.0	2.6	146.4	-	-1.1
1939	109.3	110.4	3.3	107.1	-	1.1
1940	125.9	128.3	7.6	120.7	-	2.4
1939-December	24.5	11.3	1.3	10.0	-	-13.2
1940-January	.4	-4.5	.5	10.0	-15.0	-4.9
February	5.4	10.5	.5	10.0	-	5.1
March	27.0	.6	.6	-	-	-26.4
April	.3	20.4	.4	20.0	-	20.1
May	5.9	4.2	.7	3.5	-	-1.7
June	27.8	.7	.7	-	-	-27.1
July	.5	20.5	.5	20.0	-	20.0
August	7.2	26.6	.6	26.0	-	19.4
September	26.1	10.5	.5	10.0	-	-15.6
October	.4	.5	.5	-	-	.1
November	4.9	20.5	.5	20.0	-	15.6
December	30.8	.5	.5	-	-	-30.2

Source: Daily Treasury Statements.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-July	513.4	507.5	394.2	113.3	5.9	308.5	204.9	79.4	113.4	12.1
August	513.4	507.5	420.2	87.3	5.9	318.4	195.0	85.4	87.5	22.2
September	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
October	504.4	498.5 2/	430.2	68.3	5.9	338.4	166.0	85.4	68.5	12.1
November	504.4	498.5	450.2	48.3	5.9	348.4	156.0	85.4	48.5	22.1
December	504.4	498.5	450.2	48.3	5.9	358.5	145.9	85.4	48.4	12.1

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
2/ Appropriation reduced $9,000,000 to cover transfer for acquisition of service and compensation data (Public Resolution No. 102, seventy-sixth Congress, approved Oct. 9, 1940).

Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,871.1	2,729.3	44.2	15.0	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1940-July	2,930.0	2,788.2	44.2	15.0	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
August	3,072.6	2,929.7	45.3	15.0	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
September	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8
October	3,152.4	2,995.7	58.9	15.0	82.8	1,327.5	1,294.3	18.2	15.0	1,824.9	1,821.0	2.1	1.8
November	3,296.2	3,138.8	59.6	15.0	82.8	1,357.1	1,323.1	19.0	15.0	1,939.1	1,934.0	3.1	2.0
December	3,346.2	3,151.6	74.4	15.0	105.2	1,388.2	1,352.5	20.7	15.0	1,958.0	1,945.3	7.4	5.3

Source: Daily Treasury Statements.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1939	1940											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budget:													
Income tax	318	45	63	665	48	40	464	50	38	432	44	49	429
Miscellaneous internal revenue	171	167	154	192	175	179	201	237	346	213	237	252	231
Taxes under Social Security Act	5	44	172	3	39	131	4	39	132	3	37	133	4
Taxes upon carriers and their employees	23	1	5	25	-	6	26	1	7	25	-	5	29
Customs	28	35	26	29	26	26	29	25	24	23	29	28	30
Other	24	23	24	20	16	16	15	15	19	15	16	16	16
Subtotal	569	315	444	934	304	400	739	367	566	711	365	485	741
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	29	62	155	30	53	144	26	59	143	23	57	144	28
Trust accounts	17	21	15	25	28	17	16	23	15	22	26	17	34
Subtotal	46	83	170	55	81	161	42	82	158	45	83	161	62
Total cash income	615	398	614	989	385	561	781	449	724	756	448	646	803
CASH OUTGO													
Budget:													
National defense	125	132	129	143	159	154	153	177	200	219	287	376r	473
Social Security Act (grants and administrative expenses) 2/	20	41	38	27	47	29	12	64	34	17	57	37	19
Interest on the public debt	185	15	16	142	66	7	192	16	16	144	69	7	213
Public Works	94	82	69	77	79	73	81	70	78	72	93	78	65
Agricultural aid 3/	121	138	147	140	112	95	64	66	61	88	75	40	116
National Youth Administration	10	10	9	10	11	10	9	7	6	6	7	9	12
Works Projects Administration	124	120	113	134	133	128	113	110	109	104	111	105	115
Other	138	156	134	143	153	144	150	191	173	195	166	141r	153
Subtotal	817	694	695	816	760	640	774	701	677	745	865	793	1,166
Trust funds, etc.:													
Reconstruction Finance Corporation	-6	-20	-6	-5	-6	-9	13	24	-1	-18	-7	57	13
Commodity Credit Corporation	11	-6	-3	-4	-4	-	1	10	146	-1	21	24	17
Unemployment trust fund	32	43	45	47	45	58	54	57	53	38	34	30	31
Federal Old-Age and Survivors Insurance Trust Fund	1	1	1	1	2	2	3	3	4	4	5	5	5
Railroad retirement account	9	9	9	10	10	10	10	10	10	10	10	10	10
Other	82	5	-23	-15	-16	-11	26	-2	-21	51	36	31	45
Subtotal	129	32	23	34	31	50	107	102	191	84	99	157	121
Redemption of adjusted service bonds	1	-	1	1	1	1	4	3	2	2	2	2	1
Total cash outgo	947	726	679	851	792	691	885	806	870	831	966	952	1,288
EXCESS OF CASH OUTGO	332	328	65	-138	407	130	104	357	146	75	518	306	485

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

2/ Includes refunds of taxes.

3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

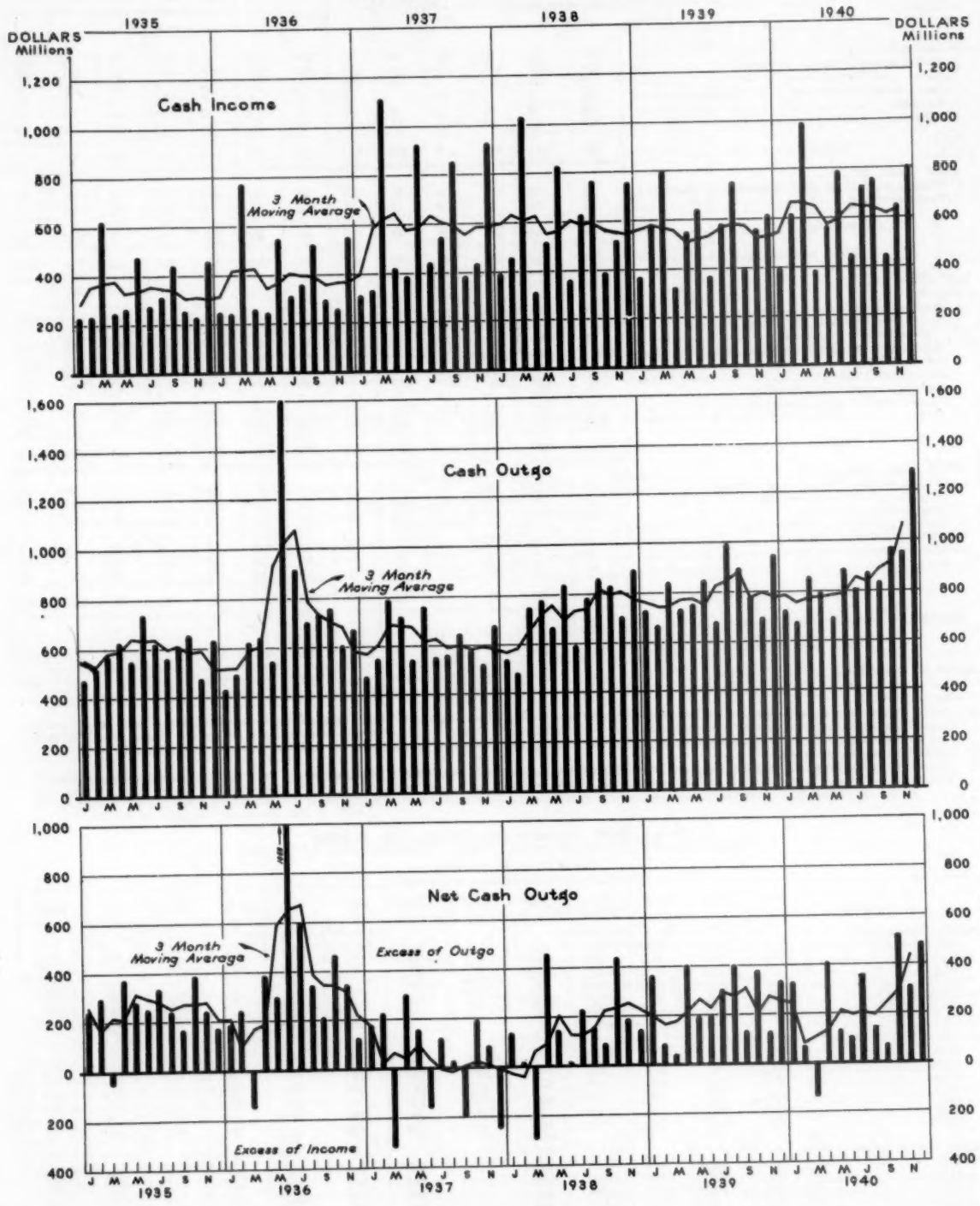
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	448	646	803	7,954
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	634	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940	726	679	851	792	691	885	806	870	831	966	952	1,288	10,337
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130	104	357	146	75	518	306	485	2,783

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of the General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,881	1,001	140	700	-	2,016	1,044	118	799	55	135
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-December	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-January	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
February	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
March	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
April	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July	2,258	1,527	588	143	-	2,414	963	639	718	94	156
August	2,454	1,720	591	143	-	2,611	992	815	717	87	157
September	2,415	1,680	592	143	-	2,566	1,003	759	715	88	151
October	1,980	1,183	594	143	-	2,101	904	391	713	93	121
November	1,817	1,078	596	143	-	1,976	911	268	705	92	159
December	1,928	1,188	597	143	-	2,110	934	405	675	96	181

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and December 31, 1940

(In millions of dollars)

	June 30, 1940	Dec. 31, 1940	Change		June 30, 1940	Dec. 31, 1940	Change
Interest-bearing public debt				Interest-bearing public debt (continued)			
Public issues:				Special issues:			
				Adjusted Service Certificate Fund	11	10	-1
				Federal Deposit Insurance Corporation	56	70	+14
Marketable issues				Federal Old-Age and Survivors Insurance Trust Fund	1,738	2,017	+279
Treasury bonds	26,555	27,960	+1,405	Federal Savings and Loan Insurance Corporation	-	2	+2
Treasury notes	6,383	6,178	-205	Government Life Insurance Fund	524	506	-18
Treasury bills	1,302	1,311	+9	Government Retirement Funds	559	638	+79
Postal savings and pre-war bonds	196	196	-	Postal Savings System	97	97	-
				Railroad Retirement Account	80	85	+5
Total marketable issues	34,436	35,645	+1,209	Unemployment Trust Fund	1,710	1,945	+235
				Total special issues	4,775	5,370	+595
Non-marketable issues				Total interest-bearing public debt	42,377	44,499	+2,082
U. S. savings bonds	2,905	3,195	+290	Matured debt on which interest has ceased	205	189	-16
Adjusted service bonds	261	249	-12	Debt bearing no interest	386	377	-9
Total non-marketable issues	3,166	3,444	+278				
Total public issues	37,602	39,089	+1,487	Total public debt	42,968	45,025	+2,057

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1939-December	2,521.1	1,122.7	1.4	1,301.0	96.0	1,883.7	423.3	1,301.0	159.4	637.4
1940-January	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
February	652.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	255.6
March	1,385.8	519.2	.6	718.0	148.0	1,211.2	460.3	718.0	32.9	174.6
April	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
September	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3
November	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5
December	1,203.6	1,015.9	.2	-	187.5	451.7	424.6	-	27.1	751.9

Source: Daily Treasury Statements.

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/		
	Total	Held by Government agencies and trust funds 2/				Held by Federal Reserve Banks 3/	Held by private investors			Public issues		
		Total	Public issues			Special issues	Public issues	Public issues		Total	Held by Government agencies and trust funds and by Federal Reserve Banks 2/	Held by private investors
			Total	Marketable issues 4/	Non-marketable issues 4/			Total	Marketable issues (Privately-held marketable supply)	Non-marketable issues		
1933	22,158	689	366	352	14	323	1,998	19,471	19,471	-	-	-
1934	26,480	1,296	900	885	15	396	2,430	22,754	22,754	-	681	155	526
1935	27,645	1,620	987	970	17	633	2,430	23,595	23,533	62	4,123	378	3,745
1936	32,989	1,937	1,311	1,291	20	626	2,430	28,622	27,361	1,261	4,718	392	4,326
1937	35,800	3,213	1,655	1,633	22	1,558	2,526	30,061	28,873	1,188	4,665	381	4,284
1938	36,576	4,455	1,779	1,754	25	2,676	2,564	29,557	28,001	1,556	4,853	344	4,509
1939	39,886	5,613	1,843	1,816	27	3,770	2,551	31,722	29,571	2,151	5,490	295	5,155
1940	42,377	6,817	2,042	2,013	29	4,775	2,463	33,097	29,931	3,166	5,498	289	5,209
1939-December	41,445	6,276	2,045	2,017	28	4,231	2,472	32,697	30,217	2,480	5,621	290	5,331
1940-January	41,601	6,311	2,055	2,027	28	4,256	2,465	32,825	30,081	2,744	5,621	290	5,331
February	41,839	6,394	2,038	2,009	29	4,356	2,465	32,980	30,101	2,879	5,621	290	5,331
March	41,983	6,514	2,043	2,014	29	4,471	2,463	33,006	30,031	2,975	5,624	291	5,333
April	42,117	6,532	2,036	2,007	29	4,496	2,496	33,129	30,044	3,085	5,624	289	5,335
May	42,253	6,623	2,038	2,009	29	4,585	2,467	33,163	30,029	3,134	5,497	289	5,208
June	42,377	6,817	2,042	2,013	29	4,775	2,463	33,097	29,931	3,166	5,498	289	5,209
July	43,186	6,912	2,059	2,029	30	4,853	2,441	33,833	30,609	3,224	5,499	286	5,213
August	43,317	6,974	2,040	2,010	30	4,934	2,435	33,908	30,644	3,264	5,788	287	5,501
September	43,480	7,082	2,019	1,989	30	5,063	2,417	33,981	30,683	3,298	5,787	286	5,501
October	43,560	7,113	2,012	1,982	30	5,101	2,328	34,119	30,783	3,336	5,790	284	5,506
November	43,707	7,214	2,005	1,975	30	5,209	2,200	34,293	30,919	3,374	5,901	279	5,622

Sources: (1) Totals outstanding: Daily Treasury Statements. (2) Holdings of Government agencies and trust funds: accounts with the Treasury.
(3) Holdings of Federal Reserve Banks: Federal Reserve System.

1/ Excludes obligations sold directly to the Treasury.
2/ Includes Production Credit Associations and Joint Stock Land Banks; excludes Exchange Stabilization Fund.
3/ Figures are for Wednesday nearest end of month.
4/ The 2½ percent Postal savings bonds, which are marketable issues, have been classified as non-marketable issues in the securities held by Government agencies and trust funds.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1

Composition of the Public Debt

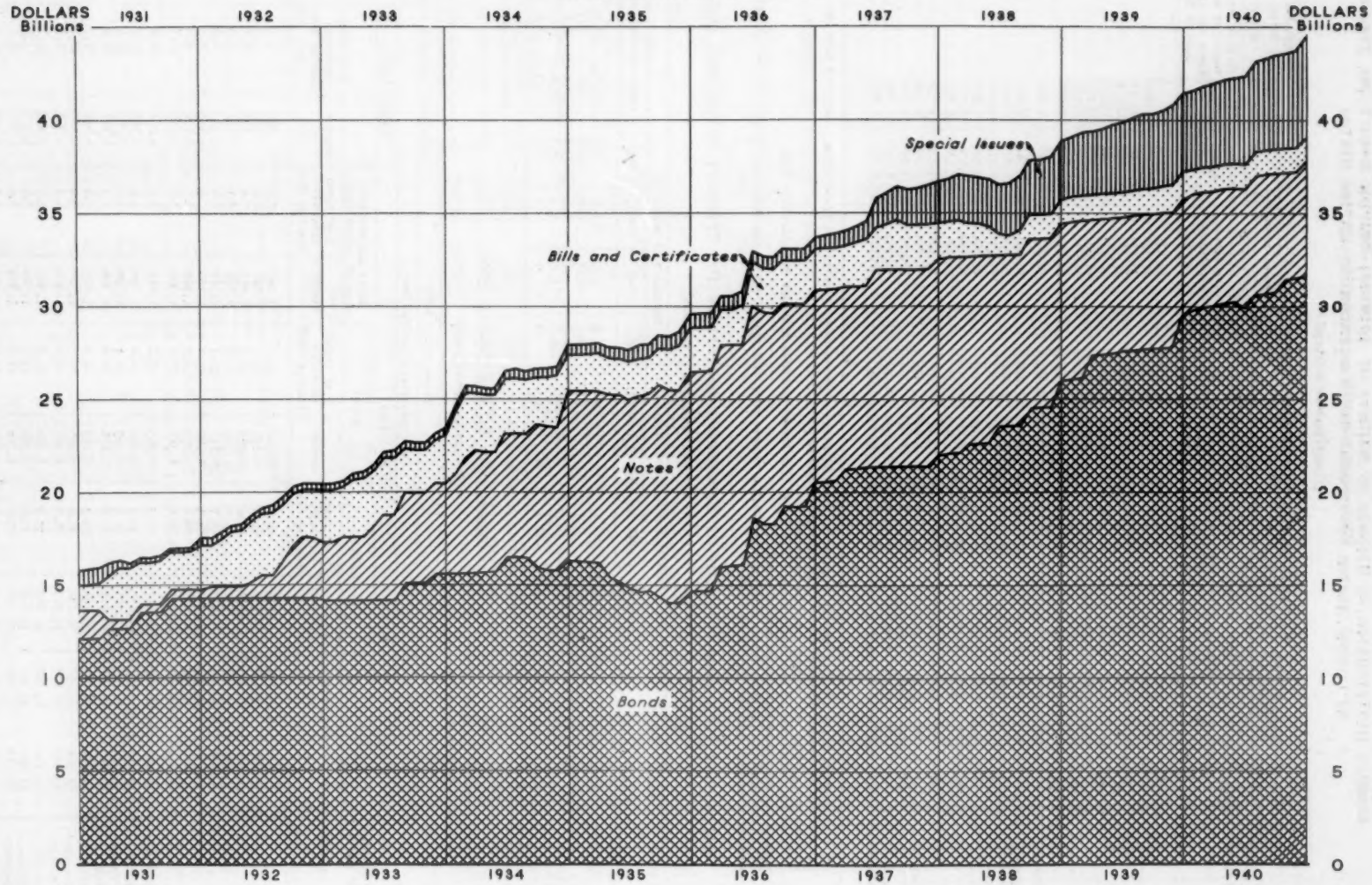
(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Interest-bearing public debt									Matured debt	Debt bearing no interest
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certificates of indebtedness		Amount	% of total interest-bearing debt		
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-December	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-January	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
February	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
March	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
April	42,698	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
August	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
September	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
October	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380
November	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379
December	45,025	44,458	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377

Source: Daily Treasury Statements.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as Amended
As of December 31, 1940

General Limitation under section 21 (a)				
Total face amount which may be outstanding at any one time				$45,000,000,000
Face amount outstanding as of December 31, 1940:				
Interest-bearing securities				
Bonds				
Treasury	$27,960,167,800			
Savings (maturity value) 1/	4,106,501,675			
Adjusted Service	749,531,985			
Total bonds		$32,816,200,800		
Treasury notes		8,561,808,300		
Certificates of indebtedness		1,954,800,000		
Treasury bills (maturity value)		605,493,000		
Total interest-bearing securities			$43,938,296,100	
Matured obligations on which interest has ceased			174,562,650	
Total face amount of securities outstanding				44,112,858,750
Total amount of authorization unused as of December 31, 1940				$ 887,141,250
National Defense Limitation under section 21 (b)				
Total face amount which may be outstanding at any one time				$ 4,000,000,000
Less: Retirements under Sec. 301, Revenue Act of 1940				None
Net face amount which may be outstanding at any one time				$ 4,000,000,000
Face amount outstanding as of December 31, 1940:				
Interest-bearing securities				
Treasury notes			$ 530,838,700	
Certificates of indebtedness			None	
Treasury bills			704,852,000	
Total face amount of securities outstanding				1,235,690,700
Total amount of authorization unused as of December 31, 1940				$ 2,764,309,300

1/ Approximate maturity value. The current redemption value of U. S. savings bonds amounted to $3,194,798,667 on December 31, 1940.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of December 31, 1940

Gross public debt outstanding			$45,024,631,488
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended:			
Under limitation imposed by section 21 (a)	$44,112,858,750		
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value)	311,709,008	$43,801,149,742	
Under limitation imposed by section 21 (b)		1,235,690,700	$44,436,840,442
Add: Securities outstanding not subject to limitation under section 21:			
Interest-bearing		196,808,460	
Matured obligations on which interest has ceased		14,187,240	
Debt bearing no interest		377,395,346	587,791,046
Gross public debt outstanding			$45,024,631,488

Statement Showing Details of Major Financing Operations of the Treasury Since July 1, 1937

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For cash	Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{6,264 50 1/}	{521 50 1/}	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/	100 1/	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{6,605 50 1/}	{631 50 1/}	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18 2/	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.

1/ These amounts were sold to Government investment accounts direct.

2/ National Defense series.

Treasury Bill Offerings since July 1, 1939

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issue
				Amount	Average price (per hundred)	Average equivalent rate 1/	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1939-July 5	1939-Oct. 4	91	282.4	100.6	99.996	0.014	100.3
July 12	Oct. 11	91	259.7	100.4	99.997	0.012	100.2
July 19	Oct. 18	91	299.7	100.9	99.996	0.015	100.4
July 26	Oct. 25	91	240.2	100.2	99.995	0.019	100.2
Aug. 2	Nov. 1	91	275.4	101.0	99.995	0.022	100.4
Aug. 9	Nov. 8	91	256.2	100.4	99.992	0.032	101.9
Aug. 16	Nov. 15	91	242.2	100.1	99.992	0.032	100.3
Aug. 23	Nov. 22	91	218.4	100.9	99.989	0.042	101.0
Aug. 30	Nov. 29	91	320.0	100.4	99.981	0.076	100.5
Sept. 6	Dec. 6	91	322.1	100.4	99.973	0.108	100.9
Sept.13	Dec. 13	91	340.8	100.1	99.960	0.159	100.3
Sept.20	Dec. 20	91	480.2	100.0	99.968	0.125	100.9
Sept.27	Dec. 27	91	548.0	100.7	99.979	0.082	100.1
Oct. 4	1940-Jan. 3	91	434.9	100.5	99.991	0.036	100.6
Oct. 11	Jan. 10	91	332.0	100.2	99.995	0.022	100.4
Oct. 18	Jan. 17	91	495.0	150.3	99.992	0.033	100.9
Oct. 25	Jan. 24	91	517.7	150.2	99.993	0.027	100.2
Nov. 1	Jan. 31	91	457.7	150.5	99.993	0.028	101.0
Nov. 8	Feb. 7	91	366.3	100.3	99.996	0.017	100.4
Nov. 15	Feb. 14	91	335.1	100.2	99.995	0.020	100.1
Nov. 22	Feb. 21	91	314.0	100.2	99.995	0.018	100.9
Nov. 29	Feb. 28	91	309.2	100.1	99.996	0.015	100.4
Dec. 6	Mar. 6	91	301.3	100.9	99.996	0.016	100.4
Dec. 13	Mar. 13	91	224.2	100.0	99.995	0.019	100.1
Dec. 20	Mar. 20	91	257.1	100.2	99.996	0.018	100.0
Dec. 27	Mar. 27	91	320.4	101.0	99.998	0.007	100.7
1940-Jan. 3	Apr. 3	91	579.7	101.9	100.002	2/	100.5
Jan. 10	Apr. 10	91	380.8	101.3	100.002	2/	100.2
Jan. 17	Apr. 17	91	225.5	100.2	100.001	2/	150.3
Jan. 24	Apr. 24	91	215.7	100.3	100.000-	0.001	150.2
Jan. 31	May 1	91	191.0	100.2	99.999	0.004	150.5
Feb. 7	May 8	91	270.8	100.4	100.000-	0.001	100.3
Feb. 14	May 15	91	223.8	100.4	99.999	0.005	100.2
Feb. 21	May 22	91	200.7	100.8	99.998	0.006	100.2
Feb. 28	May 29	91	215.8	100.5	99.999	0.005	100.1
Mar. 6	June 5	91	309.7	100.7	100.000	0.000	100.9
Mar. 13	June 12	91	337.1	100.7	100.000+	2/	100.0
Mar. 20	June 19	91	323.0	100.5	100.000+	2/	100.2
Mar. 27	June 26	91	289.4	100.6	100.000+	2/	101.0
Apr. 3	July 3	91	235.6	100.5	100.000-	0.000+	101.9
Apr. 10	July 10	91	263.9	100.7	100.000-	0.000+	101.3
Apr. 17	July 17	91	196.0	100.2	100.000-	0.001	100.2
Apr. 24	July 24	91	182.5	100.0	99.999	0.004	100.3
May 1	July 31	91	182.4	100.1	99.998	0.007	100.2
May 8	Aug. 7	91	219.1	100.0	99.998	0.008	100.4
May 15	Aug. 14	91	216.8	100.0	99.996	0.016	100.4
May 22	Aug. 21	91	169.8	100.1	99.992	0.032	100.8
May 29	Aug. 28	91	213.8	100.2	99.983	0.067	100.5
June 5	Sept. 4	91	209.2	100.0	99.977	0.089	100.7
June 12	Sept.11	91	244.7	100.0	99.970	0.118	100.7
June 19	Sept.18	91	247.1	100.1	99.976	0.095	100.5
June 26	Sept.25	91	390.1	100.2	99.988	0.046	100.6
July 3	Oct. 2	91	338.0	100.3	99.994	0.024	100.5
July 10	Oct. 9	91	287.8	100.4	99.996	0.017	100.7
July 17	Oct. 16	91	247.4	100.1	99.998	0.008	100.2
July 24	Oct. 23	91	259.9	100.4	99.998	0.006	100.0
July 31	Oct. 30	91	237.6	100.4	99.999	0.004	100.1
Aug. 7	Nov. 6	91	209.0	100.4	99.999	0.004	100.0
Aug. 14	Nov. 13	91	156.3	100.1	99.998	0.007	100.0
Aug. 21	Nov. 20	91	211.4	100.2	99.995	0.021	100.1
Aug. 28	Nov. 27	91	235.8	100.0	99.993	0.028	100.2
Sept. 4	Dec. 4	91	212.9	100.1	99.991	0.036	100.0
Sept.11	Dec. 11	91	295.5	100.1	99.990	0.038	100.0
Sept.18	Dec. 18	91	283.3	100.3	99.992	0.032	100.1
Sept.25	Dec. 26	92	322.1	100.0	99.997	0.013	100.2
Oct. 2	1941-Jan. 2	92	372.5	101.5	100.000	0.000	100.3
Oct. 9	Jan. 8	91	500.7	101.9	100.000+	2/	100.4
Oct. 16	Jan. 15	91	475.6	100.6	100.000+	2/	100.1
Oct. 23	Jan. 22	91	413.3	100.5	100.000+	2/	100.4
Oct. 30	Jan. 29	91	363.9	100.9	100.000+	2/	100.4
Nov. 6	Feb. 5	91	236.5	100.1	100.000-	0.002	100.4
Nov. 13 3/	Feb. 13	92	285.6	100.4	99.999	0.003	100.1
Nov. 20 3/	Feb. 19	91	280.8	100.3	99.999	0.003	100.2
Nov. 27 3/	Feb. 26	91	298.6	101.3	99.999	0.004	100.0
Dec. 4 3/	Mar. 5	91	374.4	101.0	99.999	0.002	100.1
Dec. 11 3/	Mar. 12	91	406.1	101.2	100.000-	0.001	100.1
Dec. 18 3/	Mar. 19	91	397.9	100.3	100.000+	2/	100.3
Dec. 26 3/	Mar. 26	90	422.3	100.4	100.000+	2/	100.0

Source: Accounts of Public Debt Service.
Bank Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Negative.
3/ National Defense series.

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding 1/
As of December 31, 1940

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1941				1941			
Bills	605			Bills	605		
Bills (Nat. Defense Series)	705			Bills (Nat. Defense Series)	705		
1-1/2% Notes A - 3/15 41	677			1-1/2% Notes A - 3/15 41	677		
3-3/8% Bonds - 3/15 41-43 4/	545			3-3/8% Bonds - 3/15 41-43 4/	545		
1-3/8% Notes B - 6/15 41	906			1-3/8% Notes B - 6/15 41	906		
3-1/4% Bonds - 8/1 41	834			3-1/4% Bonds - 8/1 41	834		
1-1/4% Notes C - 12/15 41	804			1-1/4% Notes C - 12/15 41	804		
Total	4,074	-	4,074	Total	4,074	-	4,074
1942				1942			
1-3/4% Notes A - 3/15 42	486			1-3/4% Notes A - 3/15 42	486		
2% Notes B - 9/15 42	342			2% Notes B - 9/15 42	342		
1-3/4% Notes C - 12/15 42	232			1-3/4% Notes C - 12/15 42	232		
Total	1,000	-	5,074	Total	1,000	-	5,074
1943				1943			
1-1/8% Notes A - 6/15 43	629			1-1/8% Notes A - 6/15 43	629		
3-3/8% Bonds - 6/15 43-47		454		1% Notes C - 9/15 43	279		
1% Notes C - 9/15 43	279			1-1/8% Notes B - 12/15 43	421		
3-1/4% Bonds - 10/15 43-45		1,401		Total	1,329	-	6,403
1-1/8 Notes B - 12/15 43	421						
Total	1,329	1,855	8,258				
1944				1944			
1% Notes B - 3/15 44	515			1% Notes B - 3/15 44	515		
3-1/4% Bonds - 4/15 44-46		1,519		3/4% Notes A - 6/15 44	416		
3/4% Notes A - 6/15 44	416			1% Notes C - 9/15 44	283		
1% Notes C - 9/15 44	283			Total	1,214	-	7,617
4% Bonds - 12/15 41-54		1,037					
Total	1,214	2,556	12,028				
1945				1945			
3/4% Notes A - 3/15 45	718			3/4% Notes A - 3/15 45	718		
2-3/4% Bonds - 9/15 45-47		1,214		3-1/4% Bonds - 10/15 43-45		1,401	
2-1/2% Bonds - 12/15 45	541			2-1/2% Bonds - 12/15 45	541		
3/4% Notes B (Nat. Defense Series) - 12/15 45	531			3/4% Notes B (Nat. Defense Series) - 12/15 45	531		
Total	1,790	1,214	15,032	Total	1,790	1,401	10,808
1946				1946			
3% Conversion bonds - 1/1 46	16			3% Conversion bonds - 1/1 46	16		
3-3/4% Bonds - 3/15 46-56		489		3-1/4% Bonds - 4/15 44-46		1,519	
3% Bonds - 6/15 46-48		1,036		Total	16	1,519	12,343
3-1/8% Bonds - 6/15 46-49		819					
Total	16	2,344	17,392				
1947				1947			
3% Conversion bonds - 1/1 47	13			3% Conversion bonds - 1/1 47	13		
4-1/4% Bonds - 10/15 47-52		799		3-3/8% Bonds - 6/15 43-47		454	
2% Bonds - 12/15 47	701			2-3/4% Bonds - 9/15 45-47		1,214	
Total	714	799	18,865	2% Bonds - 12/15 47	701		
				Total	714	1,668	14,725
1948				1948			
2-3/4% Bonds - 3/15 48-51		1,223		3% Bonds - 6/15 46-48		1,036	
2-1/2% Bonds - 9/15 48	451			2-1/2% Bonds - 9/15 48	451		
2% Bonds - 12/15 48-50		571		Total	451	1,036	16,212
Total	451	1,794	21,110				
1949				1949			
2-1/2% Bonds - 12/15 49-53		1,786		3-1/8% Bonds - 6/15 46-49		819	
3-1/8% Bonds - 12/15 49-52		491		Total	-	819	17,031
Total	-	2,277	23,387				
1950				1950			
2-1/2% Bonds - 9/15 50-52		1,186		2% Bonds - 12/15 48-50		571	
Total	-	1,186	24,573	Total	-	571	17,602
1951				1951			
2-3/4% Bonds - 6/15 51-54		1,627		2-3/4% Bonds - 3/15 48-51		1,223	
3% Bonds - 9/15 51-55		755		Total	-	1,223	18,825
2-1/4% Bonds - 12/15 51-53		1,118					
Total	-	3,500	28,073				

(Continued on following page)

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding[1] As of December 31, 1940 - (Continued)

(Amount in millions of dollars) [2]

Classified by year in which issues are first callable [3]				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952	-	-	28,073	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		799	
				3-1/8% Bonds - 12/15 49-52..		451	
				Total.....	-	2,436	21,261
1953				1953			
2% Bonds - 6/15 53-55..		725		2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
Total.....	-	725	28,798	Total.....	-	2,904	24,165
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
				4% Bonds - 12/15 44-54..		1,037	
Total.....	-	681	29,479	Total.....	-	2,664	26,829
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		2% Bonds - 6/15 53-55..		725	
				3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	32,090	Total.....	-	1,480	28,309
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
				2-1/4% Bonds - 6/15 54-56..		681	
Total.....	-	982	33,072	Total.....	-	1,170	29,479
1957	-	-	33,072	1957	-	-	29,479
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	29,479
Total.....	-	919	33,991				
1959	-	-	33,991	1959			
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	30,461
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	35,476	Total.....	-	2,611	33,072
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50	-	35,526	Total.....	50	-	33,122
1962	-	-	35,526	1962	-	-	33,122
1963	-	-	35,526	1963			
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	34,041
1964	-	-	35,526	1964	-	-	34,041
1965	-	-	35,526	1965			
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,526

Source: Daily Treasury Statement.

1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

3/ Fixed-maturity issues are classified by year in which due.

4/ Called for redemption on March 15, 1941.

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding 1/

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933	$22,157,643,120	$ 742,175,955	3.350
1934	26,480,487,870	842,301,131	3.181
1935	27,645,241,068	790,678,123	2.715
1936	32,988,790,135	844,956,902	2.562
1937	35,800,109,418	924,275,241	2.582
1938	36,575,925,880	947,084,058	2.589
1939	39,885,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,619,914	2.583
1939-December	41,445,461,769	1,076,615,135	2.598
1940-January	41,601,096,741	1,084,974,743	2.608
February	41,839,478,210	1,091,342,623	2.608
March	41,983,313,887	1,090,454,902	2.597
April	42,116,733,706	1,094,152,460	2.598
May	42,252,678,472	1,097,817,438	2.598
June	42,376,495,928	1,094,619,914	2.583
July	43,186,483,544	1,114,872,891	2.582
August	43,316,616,931	1,118,109,481	2.581
September	43,479,954,349	1,121,989,746	2.580
October	43,560,308,589	1,127,497,712	2.588
November	43,706,990,015	1,131,161,393	2.588
December	44,458,486,252	1,140,790,578	2.566

Basis: Daily Treasury Statements.
1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

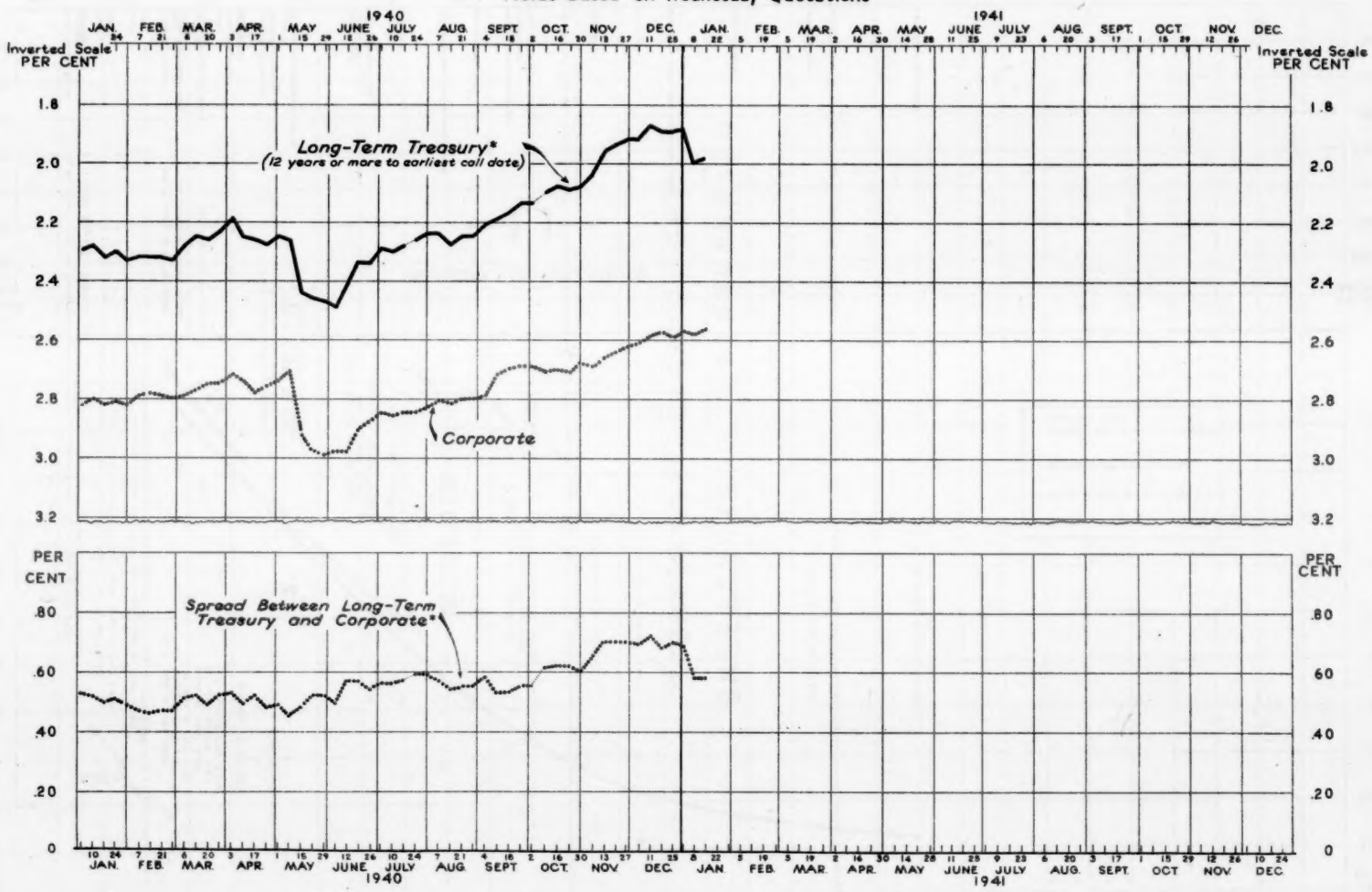
(Percent)

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/			
1939-Dec.	2.35	2.86	.51
1940-Jan.	2.30	2.81	.51
Feb.	2.32	2.79	.47
Mar.	2.25	2.77	.52
Apr.	2.25	2.74	.49
May	2.38	2.87	.49
June	2.39	2.93	.54
July	2.28	2.85	.57
Aug.	2.25	2.80	.55
Sept.	2.18	2.71	.53
Oct.	2.10	2.70	.60
Nov.	1.97	2.65	.68
Dec.	1.89	2.59	.70
Weekly 4/			
1940-July 3	2.29	2.85	.56
10	2.30	2.86	.56
17	2.28	2.85	.57
24	2.26 5/	2.85	.59 5/
31	2.24	2.83	.59
Aug. 7	2.24	2.81	.57
14	2.28	2.82	.54
21	2.25	2.80	.55
28	2.25	2.80	.55
Sept. 4	2.21	2.79	.58
11	2.19	2.72	.53
18	2.17	2.70	.53
25	2.14	2.69	.55
Weekly (continued) 4/			
1940-Oct. 2	2.14	2.69	.55
9	2.10 5/	2.71	.61 5/
16	2.08	2.70	.62
23	2.09	2.71	.62
30	2.08	2.68	.60
Nov. 6	2.04	2.69	.65
13	1.96	2.66	.70
20	1.94	2.64	.70
27	1.92	2.62	.70
Dec. 4	1.92	2.61	.69
11	1.87	2.59	.72
18	1.89	2.57	.68
24	1.89	2.59	.70
31	1.88	2.57	.69
1941-Jan. 8	2.00	2.58	.58
15	1.98	2.56	.58
Daily			
1940-Dec. 2	1.94	2.61	.67
3	1.93	2.61	.68
4	1.92	2.61	.69
5	1.92	2.59	.67
6	1.92	2.59	.67
7	1.91	2.59	.68
9	1.89	2.59	.70
10	1.86	2.60	.74
11	1.87	2.59	.72
12	1.87	2.58	.71
Daily (continued)			
1940-Dec. 13	1.86	2.58	.72
14	1.86	2.59	.73
16	1.87	2.58	.71
17	1.88	2.59	.71
18	1.89	2.57	.68
19	1.90	2.58	.68
20	1.90	2.60	.70
21	1.90	2.58	.68
23	1.90	2.59	.69
24	1.89	2.59	.70
25	-	-	-
26	1.88	2.60	.72
27	1.86	2.59	.73
28	1.86	2.59	.73
30	1.87	2.58	.71
31	1.88	2.57	.69
1941-Jan. 1	-	-	-
2	1.93	2.57	.64
3	1.96	2.58	.62
4	1.96	2.58	.62
6	1.97	2.56	.59
7	1.98	2.56	.58
8	2.00	2.58	.58
9	1.97	2.57	.60
10	1.96	2.56	.60
11	1.96	2.57	.61
13	1.96	2.56	.60
14	1.98	2.56	.58
15	1.98	2.56	.58

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.
Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics. (2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues.
1/ Average of Treasury bonds not due or callable for twelve years.
2/ Average of 5 bonds.
3/ Average of daily figures.
4/ Wednesday figures.
5/ Reflects change in composition of Treasury bond average.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

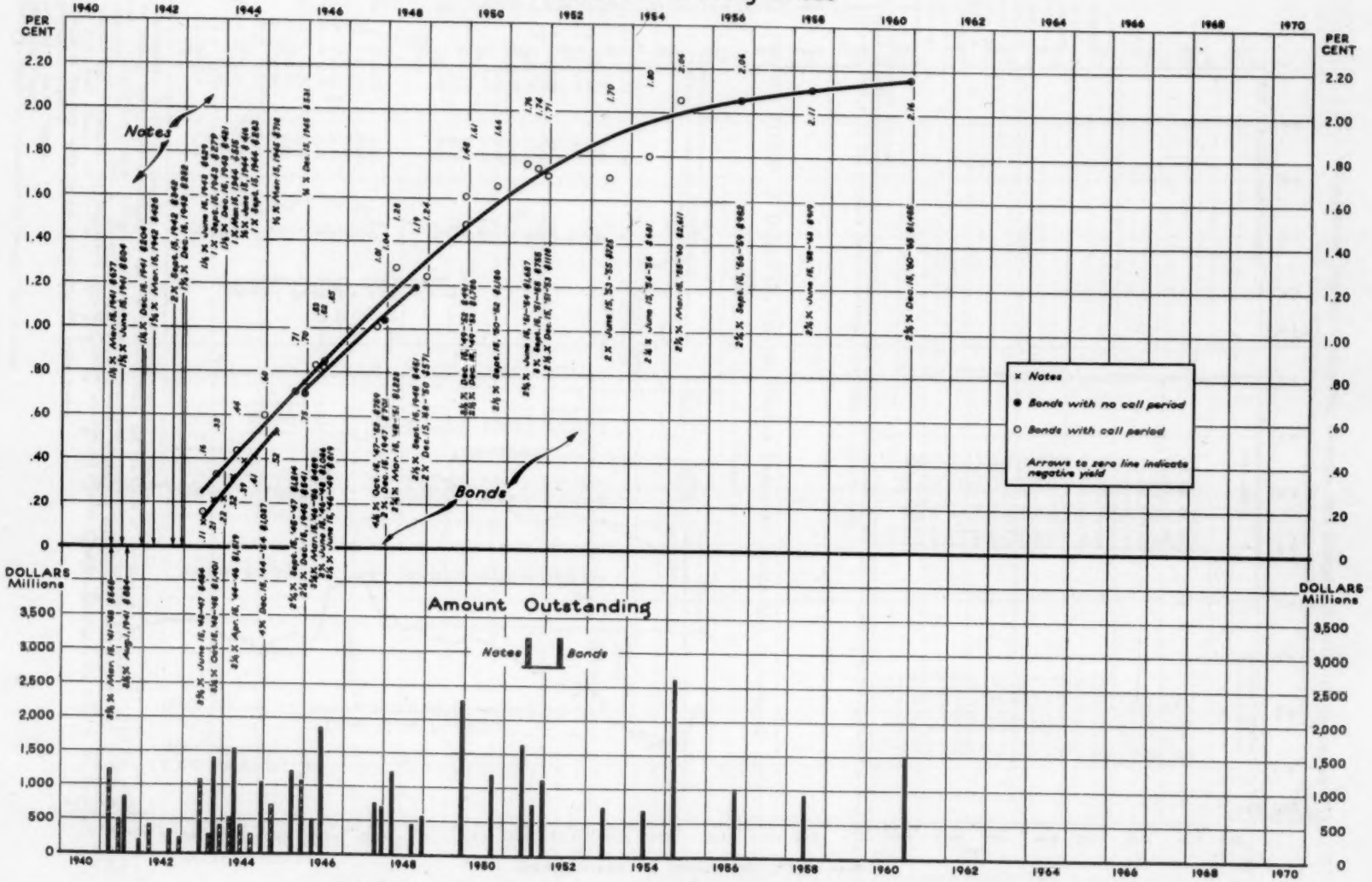
Yields Based on Wednesday Quotations



*Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JAN. 15. 1941

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.
The yield of the fully taxable National Defense Note is not reflected by the note curve.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of November 30, 1940

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/			Excess of assets (Total proprietary interest) 1/	Proprietary interest						
							Owned by United States					
											Interagency interests	
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States		Privately owned	Total	Capital stock	Surplus	Non-stock	Special obligations held by the Treasury	Other 2/
Banks for Cooperatives	150.1	2.9	-	2.9	147.2	4.2	143.0	109.0	18.5	-	-	15.5
Commodity Credit Corporation	927.0	826.9	696.9	130.0	100.1	-	100.1	100.0	.1	-	-	-
Disaster Loan Corporation	22.8	.2	-	.2	22.6	-	22.6	24.0	-1.4	-	-	-
Electric Home and Farm Authority	14.9	13.8	-	13.8	1.1	-	1.1	.8	.3	-	-	-*
Export-Import Bank of Washington	106.6	.3	-	.3	106.3	-	106.3	75.0	6.3	-	-	25.0
Farm Credit Administration	276.7	193.1	-	193.1	83.6	-	83.6	-	-	83.6	-	-
Farm Security Administration	401.8	25.7	-	25.7	376.1	-	376.1	-	-	371.6	-	4.5
Federal Crop Insurance Corporation	18.8	5.3	-	5.3	13.5	-	13.5	14.0	-	-	-	-.5
Federal Deposit Insurance Corporation	531.2	241.9	-	241.9	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation	1,514.7	1,318.2	1,276.9	41.3	196.5	-	196.5	200.0	-	-	-	-3.5
Federal Home Loan Banks	321.8	141.4	-	141.4	180.4	55.7	124.7	124.7	-	-	-	-
Federal Housing Administration	69.9	15.6	12.8	2.8	54.3	-	54.3	-	-	54.3	-	-
Federal Intermediate Credit Banks	273.0	204.5	-	204.5	68.5	-	68.5	60.0	24.0	-	-	-15.5
Federal Land Banks 3/	2,239.1	1,818.8	-	1,818.8	420.3	214.0	206.3	67.4	146.4	-	-	-7.5
Federal National Mortgage Association	182.8	88.9	-	88.9	93.9	-	93.9	10.0	6.9	-	-	77.0
Federal Prison Industries, Incorporated	9.3	.3	-	.3	9.0	-	9.0	-	4.9	4.1	-	-
Federal Savings and Loan Insurance Corporation	127.6	1.4	-	1.4	126.2	-	126.2	100.0	26.2	-	-	-
Home Owners' Loan Corporation	2,707.4	2,686.5	2,635.9 4/	50.6	20.9	-	20.9	200.0	-84.1	-	5.0	-100.0
Inland Waterways Corporation 5/	25.5	1.0	-	1.0	24.5	-	24.5	12.0	12.5	-	-	-
Interior Department (Indian Loans)	2.8	-	-	-	2.8	-	2.8	-	-	2.8	-	-
Panama Railroad Company 5/	51.2	2.2	-	2.2	49.0	-	49.0	7.0	43.3	-	-	-1.3
Production Credit Corporations	109.3	.4	-	.4	108.9	-	108.9	105.0	3.9	-	-	-
Public Works Administration	89.5	-	-	-	89.5	-	89.5	-	-	89.5	-	-
Puerto Rican Reconstruction Administration	7.9	-	-	-	7.9	-	7.9	-	-	7.9	-	-
Reconstruction Finance Corporation	1,661.7	1,408.6	1,099.7	308.9	253.1	-	253.1	500.0	183.9	-	-	-430.8
Regional Agricultural Credit Corporations	22.3	2.0	-	2.0	20.3	-	20.3	5.0	15.3	-	-	-
RFC Mortgage Company	67.1	1.6	-	1.6	65.5	-	65.5	25.0	.7	-	-	39.8
Rural Electrification Administration	247.1	-	-	-	247.1	-	247.1	-	-	108.3	-	138.8
Tennessee Valley Authority	357.4	15.4	- 4/	15.4	342.0	-	342.0	-	-	290.1	52.3	-.4
Tennessee Valley Associated Cooperatives, Inc. 5/	.3	-	-	-	.3	-	.3	*	.3	-	-	-
Treasury Department (Miscellaneous securities held)	99.2	-	-	-	99.2	-	99.2	-	-	99.2	-	-
United States Housing Authority	369.1	231.5	226.8	4.7	137.6	-	137.6	1.0	136.6	-	-	-
United States Maritime Commission	261.6	90.6	-	90.6	171.0	-	171.0	-	-	174.0	-	-3.0
War Emergency Corporations and Agencies (In liquidation):												
Navy Department (Sale of surplus war supplies)	4.5	-	-	-	4.5	-	4.5	-	-	4.5	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations 6/	44.1	.7	-	.7	43.4	-	43.4	23.0	-	-	-	20.4
Interagency Items (Exclusive of proprietary interests):												
Due from agencies not listed above										57.9		-57.9
Due to agencies not listed above										-18.7		18.7
Subtotal	13,278.7	9,339.7	5,949.0	3,390.7	3,939.0	413.2	3,525.8	1,947.1	512.5	1,289.2	57.3	-280.3
Interagency Proprietary Interest (Included in above figures)								-222.0	-1.0			223.0
Total	13,278.7	9,339.7	5,949.0	3,390.7	3,939.0	413.2	3,525.8	1,725.1	511.5	1,289.2	57.3	-57.3

Source: Daily Treasury Statements.

* Less than $100,000.

1/ Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

2/ Negative items represent net excess of interagency assets over interagency liabilities.

3/ Includes the assets and liabilities of the Federal land banks of Louisville and Houston which have retired the capital stock and paid-in surplus previously held by the Federal Government.

4/ Obligations held by the Secretary of the Treasury are shown as interagency interests.

5/ Figures reported are as of October 31, 1940. Figures for November 30, 1940 not available.

6/ Comprises Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 5 Months, Fiscal Year 1941

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$-20,000,000 2/	$ 9,006,843	-	-	$ 156,500
Commodity Credit Corporation	-	-	$-25,000,000	$289,458,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority	-	-	-	574,675	-
Export-Import Bank of Washington	-	28,100,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	68,113,225	-
Federal National Mortgage Association	-	13,261,804	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	5,000,000	-	-
Reconstruction Finance Corporation	-	-	-7,000,000	300,000	-
RFC Mortgage Company	-	5,059,268	-	-	-
Rural Electrification Administration	8,710,617	13,619,964	-	-	-
United States Housing Authority	1,262,808	-	-	112,099,000	-
Other Corporations 3/	-	20,387,495	-	-	23,000,000
Total	$-10,026,575	$89,435,374	$-27,000,000	$470,544,900	$23,156,500

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 24,080,243	$ 560,727	$ 1,959,709	$ 15,766,022
Commodity Credit Corporation	$15,640,636	39,967,851	830,678	456,051	321,353,216
Disaster Loan Corporation	38,814	1,460,651	286,331	31,846	1,817,642
Electric Home and Farm Authority	-	3,741,309	471,138	21,836	4,808,958
Export-Import Bank of Washington	-	4,723,277	865,434	-	33,688,711
Federal Deposit Insurance Corporation	-	12,545,202	26,254,215	117,615	38,917,032
Federal Farm Mortgage Corporation	1,885,552	28,150,839	26,609,353	278,201	56,923,945
Federal Home Loan Banks	-	33,518,270	1,883,989	-	103,515,484
Federal National Mortgage Association	62,015	5,296,863	3,370,852	-	21,991,534
Federal Savings and Loan Insurance Corporation	-	-	2,882,794	12	2,882,806
Home Owners' Loan Corporation	20,084,735	72,863,636	49,455,036	3,991,483	151,394,890
Reconstruction Finance Corporation	2,552,307	151,827,549	23,105,267	7,092,679	177,877,802
RFC Mortgage Company	70,925	6,497,267	1,070,158	165,496	12,863,114
Rural Electrification Administration	-	1,693,825	1,910,696	5,709	25,940,811
United States Housing Authority	11,885	177,253,917	2,722,120	-	293,349,730
Other Corporations 3/	-	-	-	-	43,387,495
Total	$40,346,869	$563,620,699	$142,276,788	$14,120,637	$1,306,479,192

Source: Reports received from the corporations and agencies.
1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.
3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.
4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 5 Months, Fiscal Year 1941

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 56,582	-	-	$ 31,741,968	-
Commodity Credit Corporation	2,326,248	-	$58,305,546	193,197,903	-
Disaster Loan Corporation	286,843	$ 24,836	-	837,760	-
Electric Home and Farm Authority	210,001	134,294	-	4,332,231	-
Export-Import Bank of Washington	34,915	5	-	33,907,137	-
Federal Deposit Insurance Corporation	1,535,145	-	-	5,246,136	-
Federal Farm Mortgage Corporation	3,598,736	528,204	1,283,551	13,594,097	-
Federal Home Loan Banks	395,334	-	-	61,668,156	-
Federal National Mortgage Association	425,846	470,887	-	20,257,167	-
Federal Savings and Loan Insurance Corporation	111,404	2,669	-	-	-
Home Owners' Loan Corporation	8,918,032	13,112,540	5,550,813	10,991,213	$16,680,850
Reconstruction Finance Corporation	3,947,966	-164,583 2/	-	144,732,646	-
RFC Mortgage Company	325,828	177,095	5,000	11,681,473	-
Rural Electrification Administration	1,257,925	-	-	25,913,865	-
United States Housing Authority	2,132,963	324,587	52,643	285,244,528	-
Other Corporations 3/	-	-	27,362,976	-	-
Total	$25,563,768	$14,610,534	$92,560,529	$842,946,280	$16,680,850

Corporation or agency	Investments (net)	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$-18,060,586	-	$ 14,948	$ 717	$ 13,753,629
Commodity Credit Corporation	-	$64,837,137	2,153,507	-	320,820,341
Disaster Loan Corporation	-	665,921	-	2,282	1,817,642
Electric Home and Farm Authority	-	-	40,725	4,915	4,722,166
Export-Import Bank of Washington	-	-	-	-	33,942,057
Federal Deposit Insurance Corporation	36,074,000	-	-	76,696	42,931,977
Federal Farm Mortgage Corporation	1,490,000	-	19,048,784	1,368,219	40,911,591
Federal Home Loan Banks	-4,977,316	-	822,980	7,549,831	65,458,985
Federal National Mortgage Association	-	-	741,056	96,576	21,991,534
Federal Savings and Loan Insurance Corporation	2,250,000	-	-	321,003 4/	2,685,076
Home Owners' Loan Corporation	-12,460,475	-	21,518,912	-	63,911,885
Reconstruction Finance Corporation	13,000,000	5,190,734	5,479,386	-	172,186,149
RFC Mortgage Company	-	-	673,718	-	12,863,114
Rural Electrification Administration	-	-	254,065	7,573	27,433,428
United States Housing Authority	770,000	-	936,037	1,203,026	290,663,784
Other Corporations 3/	-	16,012,420	-	12,099	43,387,495
Total	$ 18,085,623	$86,706,212	$51,684,120	$10,642,937	$1,159,480,853

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Excess of credits due to reallocation.

3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through November 30, 1940

Corporation or agency	Appropriations from general fund 1/	Allocations, redis-counts, and loans from other govern-mental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obli-gations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 30,000,000	$ 10,402,664	-	-	$ 677,800
Commodity Credit Corporation	270,128,592 2/	-	-	$ 696,252,000	-
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	11,733,210	-
Export-Import Bank of Washington	1,000,000	1,950,000	-	-	74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	200,000,000 3/	-	-	1,269,387,900	-
Federal Home Loan Banks	124,741,000 3/	-	-	115,500,000	-
Federal National Mortgage Association	-	73,249,537	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 3/	-	$5,000,000	3,114,453,550 4/	-
Reconstruction Finance Corporation	500,000,000	-	-	1,096,657,000	-
RFC Mortgage Company	-	38,043,498	-	-	25,000,000
Rural Electrification Administration	117,214,678	141,881,448	-	-	-
United States Housing Authority	33,931,377	-	-	226,256,000	-
Other Corporations 5/	-	20,387,495	-	-	23,000,000
Total	$1,652,015,647	$285,914,642	$5,000,000	$6,615,479,660	$372,977,357

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, divi-dends, assess-ments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 214,466,119	$ 10,273,209	$ 4,301,015	$ 270,120,807
Commodity Credit Corporation	$ 45,740,582	704,968,592	16,215,886	2,447,657	1,735,753,309
Disaster Loan Corporation	78,294	5,747,908	872,754	96,852	30,795,808
Electric Home and Farm Authority	-	18,786,316	3,054,826	262,738	34,837,090
Export-Import Bank of Washington	-	40,581,708	7,195,805	707,120	125,434,633
Federal Deposit Insurance Corporation	-	58,941,760	269,007,687	4,064,069	620,913,073
Federal Farm Mortgage Corporation	11,052,377	274,535,503	396,427,696	9,456,530	2,160,860,006
Federal Home Loan Banks	-	507,154,515	36,886,578	71,172,677 7/	895,454,770
Federal National Mortgage Association	73,705	20,511,569	14,117,283	3,146,280	207,338,374
Federal Savings and Loan Insurance Corporation	-	-	32,043,915	120,361	132,164,276
Home Owners' Loan Corporation	107,605,093	849,661,583	812,988,763	18,475,662	5,108,184,651
Reconstruction Finance Corporation	21,179,660	5,137,232,165	576,742,314	74,693,290	7,406,504,429
RFC Mortgage Company	462,446	104,007,533	10,586,531	2,943,460	181,043,468
Rural Electrification Administration	-	3,342,101	7,603,584	6,236	270,048,027
United States Housing Authority	796,984	355,423,978	15,083,819	177,523	631,669,681
Other Corporations 5/	-	-	-	-	43,387,495
Total	$186,989,141	$8,294,961,350	$2,209,100,630	$192,071,470	$19,814,509,897

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

5/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, Defense Supplies Corporation, and Defense Homes Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

7/ Includes $43,745,700 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through November 30, 1940

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 790,442	-	-	$ 236,073,395	-
Commodity Credit Corporation	11,189,414	-	$108,754,391	1,503,301,803	-
Disaster Loan Corporation	2,497,583	$ 118,538	-	26,860,970	-
Electric Home and Farm Authority	1,652,522	707,233	-	31,991,016	-
Export-Import Bank of Washington	409,531	2,844	-	121,587,639	-
Federal Deposit Insurance Corporation	21,491,669	-	-	158,774,313	-
Federal Farm Mortgage Corporation	65,987,423	3,949,610	11,467,362	1,006,677,428	-
Federal Home Loan Banks	8,827,868	-	-	692,701,448	-
Federal National Mortgage Association	1,968,318	1,860,924	-	199,509,208	-
Federal Savings and Loan Insurance Corporation	1,134,704	20,387	-	-	-
Home Owners' Loan Corporation	206,748,810	106,395,332	129,920,450	3,253,863,699	$496,325,500
Reconstruction Finance Corporation	78,030,073	6,347,804	-	6,744,925,663	-
RFC Mortgage Company	3,888,945	3,378,023	5,000	169,356,272	-
Rural Electrification Administration	9,535,606	-	-	247,201,152	-
United States Housing Authority	12,294,894	4,599,946	26,175,907	540,583,792	-
Other Corporations 2/	-	-	27,362,976	-	-
Total	$426,447,802	$127,380,641	$303,686,086	$14,933,007,758	$496,325,500

Corporation or agency	Investments (net) 3/	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 20,792,874	-	$ 487,767	$ 3,177,112	$ 261,321,590
Commodity Credit Corporation	-	$ 75,662,623	21,485,065	13,574,590	1,733,967,886
Disaster Loan Corporation	-	1,315,376	-	2,341	30,794,808
Electric Home and Farm Authority	-	-	246,229	191,734	34,388,734
Export-Import Bank of Washington	-	-	2,262,329	543,801	124,806,144
Federal Deposit Insurance Corporation	384,611,836	-	-	41,920,339 4/	606,798,157
Federal Farm Mortgage Corporation	763,414,840	-	249,864,016	15,485,007	2,116,845,686
Federal Home Loan Banks	49,878,788	-	18,665,287	215,293	770,288,684
Federal National Mortgage Association	-	-	3,893,926	105,998	207,338,374
Federal Savings and Loan Insurance Corporation	125,119,111	-	3,035,326	2,042,657 4/	131,352,185
Home Owners' Loan Corporation	294,163,810	-	443,421,744	7,353,714	4,938,193,019
Reconstruction Finance Corporation	123,000,000	192,455,628	237,814,020	13,903,748	7,396,476,936
RFC Mortgage Company	-	-	4,409,026	5,051	181,042,317
Rural Electrification Administration	-	-	2,017,738	371,526	259,126,022
United States Housing Authority	4,570,000	-	2,658,945	1,263,884	592,147,368
Other Corporations 2/	-	16,012,420	-	12,099	43,387,495
Total	$1,765,551,299	$285,446,047	$990,261,418	$100,168,894	$19,428,275,405

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

3/ Includes U. S. Government bonds in the amount of $350,151,686 as follows: Federal Deposit Insurance Corporation, $297,121,695; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $4,570,000; Federal Home Loan Banks, $33,295,491.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 1/

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-December.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-January.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
February.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
March.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
April.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3

Source: Daily Treasury Statements.
1/ Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 year	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

1/ Sold on a bid basis.
2/ Original issue sold by agency.
3/ Original issue of $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States[1]
As of December 31, 1940

(Amount in millions of dollars) [2]

Classified by year in which issues are first callable [3]				Classified by year in which issues mature			
Description of security [4]	Fixed-maturity issues	Callable issues	Cumulative total	Description of security [4]	Fixed-maturity issues	Callable issues	Cumulative total
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1/4% USHA Notes E - 11/1 41.....	112			1/4% USHA Notes E - 11/1 41.....	112		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,220	-	1,220	Total.....	1,220	-	1,220
1942				1942			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FFMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FFMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,806
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		875					
Total.....	586	1,214	3,020				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,309	Total.....	289	-	2,095
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
2-1/4% FFMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		875	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	875	3,084
3% FFMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,132				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	3,084
Total.....	-	755	5,887				
1946				1946			
	-	-	5,887		-	-	3,084
1947				1947			
	-	-	5,887	3% FFMC Bonds - 1/15 42-47..		236	
				2-3/4% FFMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,178
1948				1948			
	-	-	5,887		-	-	4,178
1949				1949			
	-	-	5,887	3% FFMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	5,013
1950-51				1950-51			
	-	-	5,887		-	-	5,013
1952				1952			
	-	-	5,887	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,792
1953-63				1953-63			
	-	-	5,887		-	-	5,792
1964				1964			
	-	-	5,887	3-1/4% FFMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,887

1/ Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.
2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
3/ Fixed-maturity issues are classified by year in which due.
4/ The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

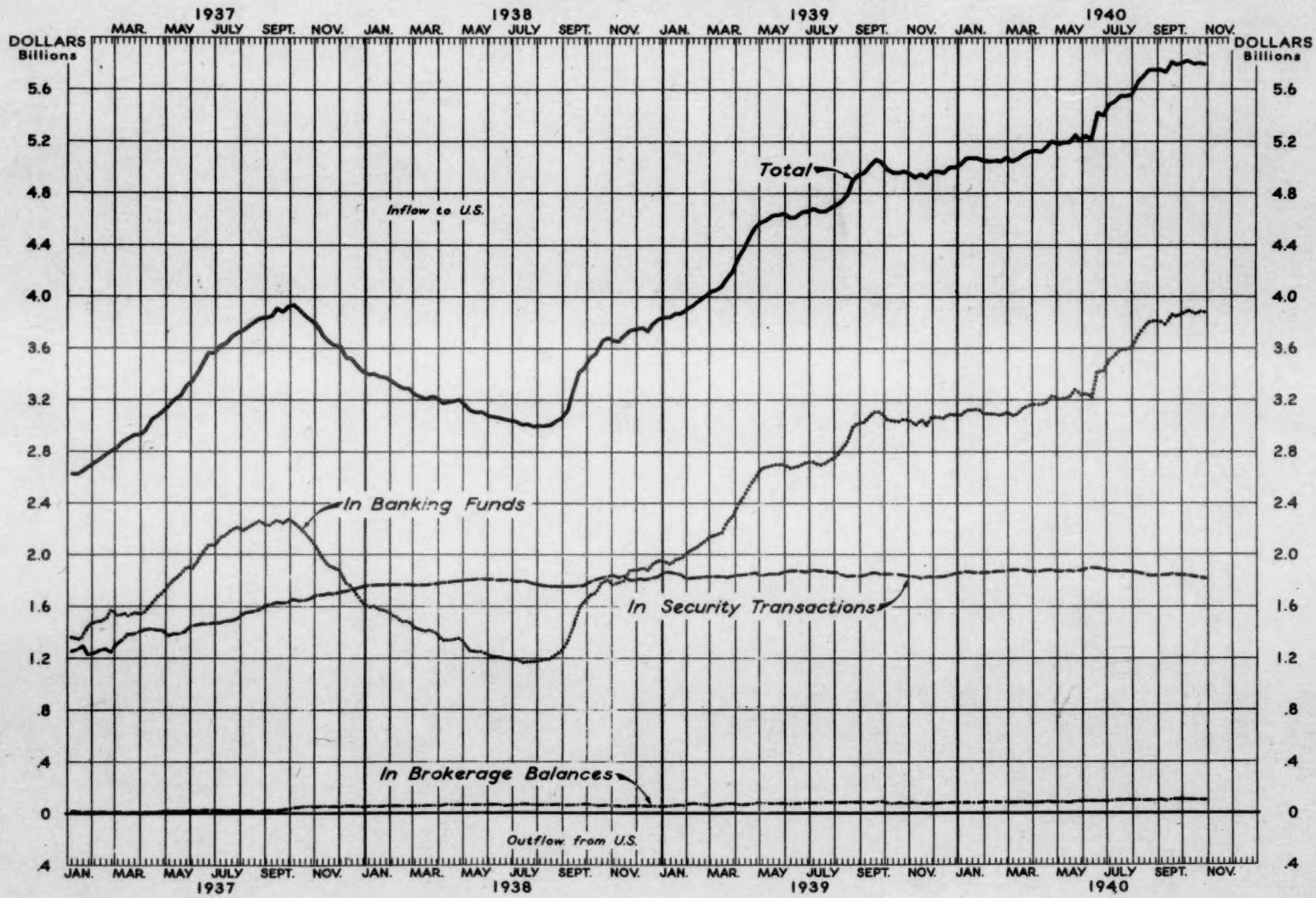
Net Capital Movement between the United States and Foreign Countries 1935 through October 1940

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	90,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Oct. 30, 1940...	772,865	-106,856	211,184	7,965	17,836	-13,369	123,778	177,006	417,544	155,010	117,625	84,406	-1,720
Total.....	5,794,079	994,395	679,905	173,875	75,869	456,898	896,731	929,993	4,207,626	384,422	601,009	515,390	85,632
Week ended													
1940-Oct. 9.....	20,033	4,996	-753	806	-30	-197	1,188	4,860	10,870	-1,484	1,798	6,487	2,382
Oct. 16.....	-29,152	-23,505	-1,020	-3,460	-5,041	-28	-2,945	11,763	-24,236	-5,703	-4,455	5,300	-58
Oct. 23.....	8,667	862	-448	-199	-2,556	941	8,056	-18,970	-12,314	11,212	3,896	5,905	388
Oct. 30.....	-11,080	7,890	-918	460	-1,100	-1,740	6,030	-1,704	8,918	-6,926	-4,010	-8,378	-684
Total.....	-11,512	-9,757	-3,139	-2,393	-8,727	-1,024	12,329	-4,051	-16,762	-2,901	-2,771	8,914	2,008
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,994	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Oct. 30, 1940...	796,975	-49,145	213,821	8,972	-10,625	-21,127	116,920	163,638	422,454	140,785	100,276	134,204	-744
Total.....	3,878,191	579,154	543,737	166,639	24,557	182,716	482,469	662,097	2,641,369	371,803	367,975	438,073	58,971
Week ended													
1940-Oct. 9.....	23,898	5,998	-765	634	80	-190	5,473	4,976	16,198	-2,870	1,541	6,773	2,256
Oct. 16.....	-23,094	-22,441	-821	-3,468	-3,981	-181	1,309	11,498	-18,185	-6,282	-3,579	5,177	-225
Oct. 23.....	17,142	1,649	-415	-133	-752	931	12,396	-18,770	-5,094	11,804	4,133	5,802	497
Oct. 30.....	-6,176	7,870	-969	492	-1,023	-1,725	10,808	-1,201	14,252	-6,895	-4,502	-8,281	-720
Total.....	11,770	-7,024	-2,970	-2,485	-5,676	-1,165	29,988	-3,497	7,171	-4,243	-2,407	9,471	1,778
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	83	-89	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Oct. 30, 1940...	20,138	-2,250	-589	-76	18	3,220	583	2,896	2,802	1,364	6,697	10,157	-1,082
Total.....	100,699	17,116	19,111	-197	152	12,534	18,347	7,313	74,376	10,221	8,307	6,805	990
Week ended													
1940-Oct. 9.....	-238	249	74	-6	1	-1	-67	-34	216	-367	-133	134	112
Oct. 16.....	-421	-152	136	-19	13	114	-22	-43	27	-67	-744	187	176
Oct. 23.....	247	94	-7	19	-15	1	-254	-118	-280	253	-175	562	-113
Oct. 30.....	-452	623	63	-30	21	73	-506	-557	-313	-614	213	167	95
Total.....	-864	814	266	-36	20	187	-849	-752	-350	-995	-839	1,050	270
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	800,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	61,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Oct. 30, 1940...	-113,174	-60,098	-2,470	-842	28,013	2,864	4,956	4,074	-23,503	-16,372	-3,963	-67,660	-1,676
Total.....	1,020,574	267,960	74,109	-29,056	23,085	230,611	349,623	64,520	980,852	-18,996	26,152	19,980	12,586
Week ended													
1940-Oct. 9.....	-4,025	-1,119	-54	-54	-108	-10	-4,099	-64	-5,508	1,949	128	-598	4
Oct. 16.....	-6,061	-701	-337	-14	-1,071	32	-4,018	151	-5,958	389	-280	-183	-29
Oct. 23.....	-8,677	-751	-25	-141	-1,795	8	-3,719	-76	-6,499	-970	-225	-948	-35
Oct. 30.....	-5,004	-600	-13	-16	-98	-88	-3,908	45	-4,678	288	-81	-338	-195
Total.....	-23,767	-3,171	-429	-225	-3,072	-58	-15,744	56	-22,643	1,656	-458	-2,067	-255
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Oct. 30, 1940...	68,926	4,637	822	-89	430	1,674	1,319	6,998	15,791	29,033	14,615	7,705	1,782
Total.....	794,615	130,165	42,948	36,489	28,075	31,037	46,292	196,023	511,029	21,394	198,575	50,532	13,085
Week ended													
1940-Oct. 9.....	418	-132	-8	242	-3	4	-121	-18	-36	4	262	178	10
Oct. 16.....	424	-111	2	41	-2	7	-214	157	-120	257	148	119	20
Oct. 23.....	-45	-130	-1	56	6	1	-367	-6	-441	125	163	89	19
Oct. 30.....	552	-3	1	14	-	-	-364	9	-343	295	360	74	166
Total.....	1,349	-376	-6	353	1	12	-1,066	142	-940	681	933	460	215

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for October 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Oct. 9	3,734,746	393,479	502,705	146,141	16,619	29,733	11,978	24,160	180,112	52,363	226,191	465,909	199,422	2,248,412	407,588
Oct. 16	3,712,513	369,542	502,081	145,933	16,553	28,744	8,803	21,395	179,876	52,057	228,654	466,254	209,991	2,229,843	402,147
Oct. 23	3,744,923	371,947	501,722	146,406	16,574	28,298	8,674	20,461	180,811	51,836	231,774	479,183	188,322	2,226,008	416,814
Oct. 30	3,738,745	378,759	500,806	145,690	16,163	24,333	9,054	19,381	179,068	51,306	231,505	490,008	193,581	2,239,614	408,065
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Oct. 9	3,686,907	364,411	501,392	144,884	16,603	29,725	11,699	24,003	176,618	51,961	225,809	464,668	199,169	2,210,942	406,297
Oct. 16	3,665,064	341,266	500,803	144,722	16,535	28,737	8,527	21,151	176,138	51,916	228,218	465,272	209,768	2,193,053	401,189
Oct. 23	3,698,315	344,659	500,394	145,417	16,557	28,289	8,397	20,300	177,037	51,693	231,719	477,781	188,081	2,190,324	415,576
Oct. 30	3,692,041	351,009	499,629	144,664	16,151	24,326	8,780	19,208	175,572	51,169	231,353	488,433	193,337	2,203,631	406,868
Deposits for foreign account:															
Oct. 9	3,558,304	358,808	495,457	141,968	16,544	29,723	11,558	23,625	175,946	51,519	223,218	455,978	197,313	2,181,657	403,857
Oct. 16	3,534,841	334,500	494,396	141,819	16,475	28,735	8,426	20,731	175,361	51,479	225,270	456,745	207,762	2,161,699	399,109
Oct. 23	3,560,136	338,261	493,701	142,502	16,397	28,287	8,141	19,901	176,222	51,243	228,820	468,476	186,331	2,158,282	413,262
Oct. 30	3,556,952	344,395	493,297	141,811	15,989	24,324	8,515	18,827	174,768	50,721	228,672	478,442	189,957	2,169,718	404,570
Bills held for foreign account:															
Oct. 9	88,276	4,157	416	2,880	56	2	21	272	424	429	2,086	8,132	1,192	20,067	1,898
Oct. 16	87,445	4,313	861	2,867	55	2	27	263	529	426	2,124	8,080	1,167	20,714	1,545
Oct. 23	92,968	4,491	1,069	2,908	53	2	42	244	530	428	1,925	8,768	1,116	21,576	1,909
Oct. 30	89,832	4,934	893	2,845	56	2	47	232	519	426	1,858	9,445	1,136	22,393	1,884
Short-term United States Government obligations held for foreign account:															
Oct. 9	29,641	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	147
Oct. 16	30,993	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	147
Oct. 23	32,239	5	3,131	-	-	-	50	-	21	-	-	71	64	3,342	143
Oct. 30	31,090	5	3,130	-	-	-	50	-	21	-	-	71	64	3,341	143
Other liabilities payable in dollars:															
Oct. 9	10,686	1,442	2,389	36	3	-	70	106	227	13	505	508	664	5,963	395
Oct. 16	11,785	2,449	2,416	36	5	-	24	157	227	11	824	397	839	7,385	388
Oct. 23	12,972	1,902	2,493	7	107	-	164	155	264	22	974	466	570	7,124	262
Oct. 30	14,167	1,675	2,309	8	106	-	168	149	264	22	823	475	2,180	8,179	271
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Oct. 9	47,839	29,068	1,313	1,257	16	8	279	157	3,494	402	382	841	253	37,470	1,291
Oct. 16	47,449	28,276	1,278	1,211	18	7	276	204	3,738	141	436	982	223	36,790	958
Oct. 23	46,608	27,288	1,328	989	17	9	277	161	3,774	143	55	1,402	241	35,684	1,238
Oct. 30	46,704	27,750	1,177	986	12	7	274	173	3,496	137	152	1,575	244	35,983	1,197
Borrowings from foreign banks:															
Oct. 9	23,592	11,629	658	1,069	16	8	27	148	2,195	372	370	581	202	17,275	849
Oct. 16	23,190	10,853	612	1,068	16	7	22	195	2,438	110	418	750	207	16,696	587
Oct. 23	22,137	9,497	669	803	17	9	26	153	2,697	113	38	1,123	210	15,355	863
Oct. 30	22,823	10,671	579	802	12	7	20	166	2,437	110	142	1,192	210	16,348	785
Acceptances made by foreign banks:															
Oct. 9	15,454	13,318	526	58	-	-	-	-	1,126	-	-	1	-	15,029	327
Oct. 16	14,700	12,622	512	57	-	-	-	-	1,126	2	-	-	1	14,320	264
Oct. 23	14,313	12,391	563	57	-	-	-	-	895	2	-	5	-	13,913	278
Oct. 30	14,593	12,694	497	58	-	-	-	-	895	-	-	5	1	14,150	307
Other liabilities payable in foreign currencies:															
Oct. 9	8,793	4,121	129	130	-	-	252	9	173	30	12	259	51	5,166	115
Oct. 16	9,559	4,801	154	86	2	-	254	9	174	29	18	232	15	5,774	107
Oct. 23	10,158	5,400	96	129	-	-	251	8	182	28	17	274	31	6,416	97
Oct. 30	9,288	4,385	101	126	-	-	254	7	164	27	10	378	33	5,485	105

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for October 1940 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Oct. 9	112,181	32,559	25,710	49,300	63,223	56,615	99,309	438,897	191,761	86,769	109,444	45,563	137,261	570,798	69,051
Oct. 16	113,124	30,394	24,404	48,331	63,151	55,644	101,199	436,247	192,279	87,902	109,729	43,938	141,526	575,374	68,902
Oct. 23	115,264	39,471	24,594	48,322	64,241	58,478	99,545	449,915	190,615	88,778	103,532	45,829	153,844	582,598	69,588
Oct. 30	112,734	39,731	24,984	48,393	64,408	57,926	97,827	446,003	195,099	89,394	102,822	45,221	143,785	576,321	68,742
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Oct. 9	112,150	32,542	25,710	49,296	63,023	56,615	98,855	438,191	191,262	84,594	104,311	45,531	137,087	562,785	68,692
Oct. 16	113,070	30,386	24,404	48,331	62,939	55,644	100,760	435,534	191,779	85,549	104,146	43,890	141,304	566,668	68,620
Oct. 23	115,209	39,456	24,594	48,322	64,040	58,478	99,266	449,365	190,033	86,169	98,037	45,808	153,672	573,719	69,331
Oct. 30	112,667	39,716	24,984	48,393	64,197	57,926	97,534	445,417	194,576	86,998	97,496	45,177	143,561	567,808	68,517
Deposits for foreign account:															
Oct. 9	110,477	26,794	24,809	48,066	60,950	56,590	94,489	422,175	163,758	78,357	72,080	39,026	130,672	483,893	66,722
Oct. 16	110,922	24,667	23,451	47,599	60,910	55,619	96,529	419,657	163,486	79,342	72,062	38,083	134,509	487,482	66,894
Oct. 23	113,077	34,305	23,521	47,490	61,905	58,416	95,346	434,060	161,963	79,856	64,049	36,643	144,428	486,939	67,593
Oct. 30	110,195	34,617	24,010	47,693	62,267	57,865	93,600	430,447	166,718	80,858	67,518	35,088	135,075	485,257	66,960
Bills held for foreign account:															
Oct. 9	1,664	5,732	879	1,195	2,019	5	3,798	15,292	6,460	810	31,631	5,385	4,952	49,238	1,781
Oct. 16	1,777	5,703	920	732	1,978	5	3,663	14,778	6,236	798	31,598	4,675	5,602	48,909	1,499
Oct. 23	1,745	5,149	1,006	776	2,038	4	3,330	14,048	5,935	901	33,504	6,210	7,368	53,918	1,517
Oct. 30	1,824	4,897	869	644	1,833	3	3,348	13,418	6,735	744	29,445	7,151	6,889	50,964	1,173
Short-term United States Government obligations held for foreign account:															
Oct. 9	-	-	-	35	-	-	-	35	21,000	5,200	-	-	4	26,204	-
Oct. 16	350	-	-	37	-	-	-	387	22,000	5,200	-	-	4	27,204	-
Oct. 23	350	-	-	37	16	-	-	403	22,003	5,221	34	1,017	75	28,350	1
Oct. 30	350	-	-	37	15	-	-	402	21,000	5,200	-	1,000	4	27,204	-
Other liabilities payable in dollars:															
Oct. 9	9	16	22	-	54	20	568	689	44	227	600	1,120	1,459	3,450	189
Oct. 16	21	16	33	3	51	20	568	712	57	209	486	1,132	1,189	3,073	227
Oct. 23	37	2	67	19	81	58	590	854	132	191	450	1,938	1,801	4,512	220
Oct. 30	298	2	105	19	82	58	586	1,150	123	196	533	1,938	1,593	4,383	184
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Oct. 9	31	17	-	4	200	-	454	706	499	2,175	5,133	32	174	8,013	359
Oct. 16	54	8	-	-	212	-	439	713	500	2,353	5,583	48	222	8,706	282
Oct. 23	55	15	-	-	201	-	279	550	582	2,609	5,495	21	172	8,879	257
Oct. 30	67	15	-	-	211	-	293	586	523	2,396	5,326	44	224	8,513	425
Borrowings from foreign banks:															
Oct. 9	7	17	-	4	44	-	191	263	485	1,768	2,565	32	145	4,995	210
Oct. 16	33	8	-	-	56	-	178	275	487	1,880	2,886	48	193	5,494	138
Oct. 23	33	15	-	-	45	-	19	112	534	2,146	2,847	21	141	5,689	118
Oct. 30	46	15	-	-	64	-	36	161	506	1,858	2,662	44	191	5,261	268
Acceptances made by foreign banks:															
Oct. 9	2	-	-	-	-	-	-	2	-	-	62	-	9	71	25
Oct. 16	2	-	-	-	-	-	-	2	-	-	80	-	9	89	25
Oct. 23	3	-	-	-	-	-	-	3	-	-	85	-	9	94	25
Oct. 30	3	-	-	-	-	-	-	3	-	-	99	-	9	108	25
Other liabilities payable in foreign currencies:															
Oct. 9	22	-	-	-	156	-	263	441	14	407	2,306	-	20	2,947	124
Oct. 16	19	-	-	-	156	-	261	436	13	473	2,617	-	20	3,123	119
Oct. 23	19	-	-	-	156	-	260	435	48	463	2,563	-	22	3,096	114
Oct. 30	18	-	-	-	147	-	257	422	17	538	2,565	-	24	3,144	132

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for October 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Oct. 9	377,317	21,306	3,399	1,707	283	1,714	43,772	2,282	1,093	1,199	2,253	1,958	25,699	106,585	30,552
Oct. 16	378,178	19,910	3,596	1,711	277	1,697	44,065	3,458	1,038	1,129	2,248	1,394	25,680	106,201	31,393
Oct. 23	393,446	20,666	3,652	2,231	274	1,682	44,069	3,316	1,042	1,212	2,167	1,927	25,222	107,460	34,256
Oct. 30	393,444	19,608	3,705	2,217	289	1,863	43,957	3,259	1,024	1,083	2,146	1,944	25,719	106,814	32,402
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Oct. 9	43,177	9,665	337	73	26	16	558	709	412	315	515	810	1,230	14,666	4,000
Oct. 16	41,989	8,443	505	72	25	12	569	687	378	310	536	267	1,256	13,080	4,045
Oct. 23	53,515	9,118	436	599	25	26	592	693	368	311	501	871	1,259	14,799	4,009
Oct. 30	53,266	7,496	463	585	41	24	561	687	389	304	482	896	1,267	13,195	4,944
Banks own deposits abroad:															
Oct. 9	9,190	4,473	42	40	8	1	41	243	135	24	51	689	33	5,780	2,197
Oct. 16	7,749	3,274	85	40	7	2	52	226	105	17	65	161	65	4,099	2,245
Oct. 23	9,504	4,188	24	576	8	1	41	238	97	19	40	749	50	6,031	2,186
Oct. 30	10,857	3,655	40	562	24	1	50	233	115	16	32	783	36	5,547	3,188
Deposits abroad for account of domestic clients:															
Oct. 9	24,336	1,336	116	9	3	5	493	392	59	148	8	19	386	2,974	1,129
Oct. 16	24,472	1,220	245	9	3	-	492	390	59	148	9	27	383	2,985	1,096
Oct. 23	34,565	1,134	240	9	2	9	489	390	59	148	8	17	395	2,900	1,258
Oct. 30	34,484	1,199	252	9	2	8	489	390	59	148	7	9	418	2,990	1,101
Other assets payable in foreign currencies:															
Oct. 9	9,651	3,856	179	24	15	10	24	74	218	143	456	102	811	5,912	674
Oct. 16	9,768	3,949	175	23	15	10	25	71	214	145	482	99	808	5,996	704
Oct. 23	9,446	3,796	172	14	15	16	22	65	212	144	453	105	814	5,828	569
Oct. 30	8,925	2,642	171	14	15	15	22	64	215	140	443	104	813	4,658	655
TOTAL ASSETS PAYABLE IN DOLLARS:															
Oct. 9	334,140	11,641	3,062	1,634	257	1,698	43,214	1,573	681	844	1,738	1,148	24,429	91,919	26,552
Oct. 16	336,189	11,467	3,091	1,639	252	1,685	43,496	2,771	660	819	1,710	1,107	24,424	93,121	27,348
Oct. 23	339,931	11,548	3,216	1,632	249	1,656	43,517	2,623	674	901	1,666	1,056	23,963	92,701	30,247
Oct. 30	340,178	12,112	3,242	1,632	248	1,839	43,396	2,572	635	779	1,664	1,048	24,452	93,619	27,458
Loans to foreign banks:															
Oct. 9	103,039	6,102	932	644	-	14	13,674	289	121	60	1,093	173	10,523	33,625	5,728
Oct. 16	110,094	5,641	945	644	-	-	14,434	1,408	123	53	1,092	131	10,607	35,078	6,793
Oct. 23	112,584	5,471	1,015	647	-	-	13,740	1,401	139	53	1,092	166	10,664	34,388	7,276
Oct. 30	114,824	6,181	970	646	-	-	13,411	1,416	124	42	1,092	114	11,006	35,002	6,135
Acceptances made for foreign banks:															
Oct. 9	55,517	1,826	[illegible]	-	-	-	19,614	246	7	-	85	64	1,076	23,460	5,389
Oct. 16	54,514	2,026	555	-	-	-	19,162	239	7	-	85	77	1,060	23,211	5,336
Oct. 23	56,127	2,146	611	-	-	-	20,041	159	5	-	66	77	1,060	24,165	5,492
Oct. 30	56,789	2,139	611	-	-	-	20,041	137	5	-	99	77	1,022	24,091	5,570
Other assets payable in dollars:															
Oct. 9	175,584	3,713	1,588	990	257	1,684	9,926	1,038	553	784	560	911	12,830	34,834	15,435
Oct. 16	171,581	3,800	1,591	995	252	1,685	9,900	1,124	530	766	533	899	12,757	34,832	15,219
Oct. 23	171,220	3,931	1,590	985	249	1,656	9,736	1,063	530	848	508	813	12,239	34,148	17,479
Oct. 30	168,565	3,792	1,661	986	248	1,839	9,944	1,019	506	737	513	857	12,424	34,526	15,753

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for October 1940 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Oct. 9	14,360	30,179	10,164	10,360	4,336	1,574	41,043	112,016	24,008	3,477	51,897	26,343	16,312	122,037	6,127
Oct. 16	13,333	31,457	10,045	10,623	4,495	1,543	41,449	112,945	23,916	3,178	50,441	26,303	17,598	121,436	6,203
Oct. 23	14,263	39,986	10,219	10,806	4,584	1,618	41,004	122,480	24,102	3,144	51,153	25,631	18,828	122,858	6,392
Oct. 30	13,174	40,174	10,783	10,905	4,640	1,719	41,675	123,070	24,232	3,028	58,034	25,396	14,172	124,862	6,296
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Oct. 9	1,181	108	35	49	232	54	381	2,040	19,226	631	947	128	858	21,790	681
Oct. 16	1,332	109	34	51	265	56	389	2,236	19,182	726	1,057	102	867	21,934	694
Oct. 23	1,321	10,103	25	55	236	54	402	12,196	19,217	720	1,061	73	785	21,856	695
Oct. 30	1,366	10,103	26	50	278	46	420	12,289	19,273	917	1,177	77	734	22,178	660
Banks own deposits abroad:															
Oct. 9	95	3	1	33	74	15	1	222	74	414	109	108	277	982	9
Oct. 16	104	2	1	35	111	15	13	281	30	511	208	79	287	1,115	9
Oct. 23	65	1	1	39	86	15	6	213	55	508	182	51	271	1,067	7
Oct. 30	112	1	1	34	99	15	8	270	119	697	106	56	268	1,246	6
Deposits abroad for account of domestic clients:															
Oct. 9	668	17	2	-	10	-	90	787	19,132	181	47	-	57	19,417	29
Oct. 16	811	15	2	-	8	-	107	943	19,132	177	53	-	57	19,419	29
Oct. 23	842	10,013	2	-	8	-	109	10,974	19,132	179	42	-	51	19,404	29
Oct. 30	836	10,012	2	-	8	-	108	10,966	19,132	175	43	-	48	19,398	29
Other assets payable in foreign currencies:															
Oct. 9	418	88	32	16	148	39	290	1,031	20	36	791	20	524	1,391	643
Oct. 16	417	92	31	16	146	41	269	1,012	20	38	796	23	523	1,400	656
Oct. 23	414	89	22	16	142	39	287	1,009	30	33	837	22	463	1,385	699
Oct. 30	418	90	23	16	171	31	304	1,053	22	45	1,028	21	418	1,534	625
TOTAL ASSETS PAYABLE IN DOLLARS:															
Oct. 9	13,179	30,071	10,129	10,311	4,104	1,520	40,662	109,976	4,782	2,846	50,950	26,215	15,454	100,247	5,446
Oct. 16	12,001	31,348	10,011	10,572	4,230	1,487	41,060	110,709	4,734	2,452	49,384	26,201	16,731	99,502	5,509
Oct. 23	12,942	29,883	10,194	10,751	4,348	1,564	40,602	110,284	4,885	2,424	50,092	25,558	18,043	101,002	5,697
Oct. 30	11,808	30,071	10,757	10,855	4,362	1,673	41,255	110,781	4,959	2,111	56,857	25,319	13,438	102,684	5,636
Loans to foreign banks:															
Oct. 9	426	4,962	161	4,711	303	9	5,381	15,953	1,768	2,599	17,712	15,557	9,836	47,472	261
Oct. 16	341	5,884	101	4,884	482	10	6,070	17,752	1,664	1,892	19,113	15,940	11,603	50,212	259
Oct. 23	554	5,105	107	4,993	592	23	5,533	16,907	2,116	2,202	20,770	15,953	12,621	53,662	351
Oct. 30	452	5,514	125	5,156	547	9	5,880	17,683	2,096	1,916	28,052	15,830	7,827	55,721	283
Acceptances made for foreign banks:															
Oct. 9	479	10,799	1,092	2,575	626	34	2,182	17,787	318	151	3,240	2,745	1,617	8,071	810
Oct. 16	516	10,900	1,107	2,568	574	33	2,230	17,928	290	110	2,639	2,535	1,572	7,146	893
Oct. 23	514	10,854	1,135	2,626	629	34	2,512	18,304	283	115	2,702	2,555	1,608	7,263	903
Oct. 30	512	10,966	1,357	2,606	610	33	2,409	18,493	355	92	3,149	2,521	1,543	7,660	975
Other assets payable in dollars:															
Oct. 9	12,274	14,310	8,876	3,025	3,175	1,477	33,099	76,236	2,696	96	29,998	7,913	4,001	44,704	4,375
Oct. 16	11,144	14,564	8,803	3,140	3,174	1,444	32,760	75,029	2,780	450	27,632	7,726	3,556	42,144	4,357
Oct. 23	11,874	13,924	8,952	3,132	3,127	1,507	32,557	75,073	2,486	107	26,620	7,070	3,814	40,077	4,443
Oct. 30	10,844	13,991	9,275	3,093	3,205	1,631	32,966	74,605	2,508	103	25,656	6,968	4,068	39,303	4,378

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for October 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Oct. 9	8,244	174	95	10	248	22	12	25	999	131	1,716	4,498	1,551	178	219	397	82
Oct. 16	9,257	277	71	70	47	3,632	56	17	1,066	280	5,516	1,894	1,484	185	191	376	27
Oct. 23	7,576	254	68	106	108	2,043	63	7	917	109	3,675	2,043	1,405	152	262	414	39
Oct. 30	9,827	137	95	117	25	1,770	22	35	1,127	192	3,520	3,839	1,531	125	537	662	275
Purchases of domestic securities:																	
Stocks:																	
Oct. 9	3,323	64	54	4	6	9	7	25	617	119	905	1,048	1,159	-	193	193	18
Oct. 16	2,266	246	46	8	5	-	46	9	661	138	1,159	263	652	10	176	186	6
Oct. 23	2,864	210	64	106	31	25	57	2	639	89	1,223	392	995	9	236	245	9
Oct. 30	3,310	118	89	112	7	2	18	32	876	163	1,417	485	846	27	474	501	61
Bonds:																	
Oct. 9	3,449	81	33	-	-	10	1	-	248	9	382	2,950	51	-	15	15	51
Oct. 16	5,512	31	21	32	-	3,621	3	5	150	10	3,873	1,172	455	-	12	12	-
Oct. 23	3,565	30	2	-	21	2,007	5	-	112	1	2,178	1,308	54	-	24	24	1
Oct. 30	4,938	18	4	1	2	1,765	4	-	129	19	1,942	2,806	105	-	55	55	30
Purchases of foreign securities:																	
Oct. 9	1,472	29	8	6	242	3	4	-	134	3	429	500	341	178	11	189	13
Oct. 16	1,479	-	4	30	42	11	7	3	255	132	484	419	377	175	3	178	21
Oct. 23	1,147	14	2	-	56	11	1	5	166	19	274	343	356	143	2	145	29
Oct. 30	1,579	1	2	4	16	3	-	3	122	10	161	548	580	98	8	106	184
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Oct. 9	11,651	1,485	157	28	60	133	18	33	5,219	187	7,320	2,248	1,200	-	815	815	68
Oct. 16	14,752	1,078	406	4	20	4,705	17	9	5,302	47	11,588	1,101	1,616	25	386	411	36
Oct. 23	16,170	1,129	94	99	193	3,832	54	104	5,006	101	10,612	2,805	1,468	21	1,209	1,230	55
Oct. 30	14,181	764	107	73	27	1,868	110	98	5,410	119	8,576	3,135	1,252	40	874	914	304
Sales of domestic securities:																	
Stocks:																	
Oct. 9	7,964	1,107	53	23	52	18	15	16	3,929	156	5,369	752	1,003	-	775	775	65
Oct. 16	7,057	677	285	2	19	95	17	4	3,767	37	4,903	589	1,202	5	325	330	33
Oct. 23	8,252	858	31	96	142	5	54	38	3,417	78	4,721	1,209	1,066	9	1,204	1,213	43
Oct. 30	8,055	994	55	72	25	15	103	42	3,953	112	4,971	925	990	29	861	890	279
Bonds:																	
Oct. 9	2,917	216	88	3	8	109	3	17	1,035	6	1,485	1,323	78	-	31	31	-
Oct. 16	6,780	284	119	1	-	4,597	-	5	1,062	2	6,070	472	185	15	36	51	2
Oct. 23	6,862	133	60	-	51	3,822	-	54	1,053	6	5,179	1,468	209	-	4	4	2
Oct. 30	5,215	134	51	-	-	1,850	7	56	960	-	3,058	2,104	42	-	4	4	7
Sales of foreign securities:																	
Oct. 9	770	162	16	2	-	6	-	-	255	25	466	173	119	-	9	9	3
Oct. 16	915	117	2	1	1	13	-	-	473	8	615	40	229	5	25	30	1
Oct. 23	1,056	138	3	1	-	5	-	12	536	17	712	128	193	12	1	13	10
Oct. 30	911	36	1	1	2	3	-	-	497	7	547	106	220	11	9	20	18
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Oct. 9	598	1	-	-	-	-	-	-	-	-	1	594	1	-	2	2	-
Oct. 16	600	14	-	-	-	-	-	-	-	-	14	557	-	-	29	29	-
Oct. 23	749	5	-	-	-	-	-	-	-	-	5	701	-	-	43	43	-
Oct. 30	771	4	-	-	-	-	-	-	-	-	4	755	-	-	12	12	-
Purchases of domestic securities:																	
Stocks:																	
Oct. 9	4	1	-	-	-	-	-	-	-	-	1	3	-	-	-	-	-
Oct. 16	20	14	-	-	-	-	-	-	-	-	14	6	-	-	-	-	-
Oct. 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 30	4	4	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Bonds:																	
Oct. 9	10	-	-	-	-	-	-	-	-	-	-	9	1	-	-	-	-
Oct. 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 30	25	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-
Purchases of foreign securities:																	
Oct. 9	584	-	-	-	-	-	-	-	-	-	-	582	-	-	2	2	-
Oct. 16	580	-	-	-	-	-	-	-	-	-	-	551	-	-	29	29	-
Oct. 23	749	5	-	-	-	-	-	-	-	-	5	701	-	-	43	43	-
Oct. 30	742	-	-	-	-	-	-	-	-	-	-	730	-	-	12	12	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for October 1940 - (Continued)

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Oct. 9	571	63	-	-	-	-	-	-	-	-	63	507	1	-	-	-	-
Oct. 16	510	-	-	-	-	-	-	-	4	1	5	505	-	-	-	-	-
Oct. 23	741	-	-	-	-	-	-	-	3	-	3	737	1	-	-	-	-
Oct. 30	639	35	-	-	-	-	-	-	11	-	46	593	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Oct. 9	92	63	-	-	-	-	-	-	-	-	63	29	-	-	-	-	-
Oct. 16	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Oct. 23	3	-	-	-	-	-	-	-	-	-	-	2	1	-	-	-	-
Oct. 30	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Bonds:																	
Oct. 9	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Oct. 16	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Oct. 23	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Oct. 30	49	-	-	-	-	-	-	-	-	-	-	49	-	-	-	-	-
Sales of foreign securities:																	
Oct. 9	470	-	-	-	-	-	-	-	-	-	-	469	1	-	-	-	-
Oct. 16	489	-	-	-	-	-	-	-	4	1	5	484	-	-	-	-	-
Oct. 23	733	-	-	-	-	-	-	-	3	-	3	730	-	-	-	-	-
Oct. 30	588	35	-	-	-	-	-	-	11	-	46	542	-	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for October 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Oct. 9	26,140	1,976	1,349	507	71	107	623	269	1,063	1,850	7,815	11,057	4,799	112	2,132	2,244	225
Oct. 16	26,350	2,039	1,328	504	85	104	610	261	1,072	1,881	7,884	11,069	5,072	96	2,001	2,097	228
Oct. 23	25,854	1,944	1,378	504	57	105	608	275	947	1,937	7,755	10,826	5,068	99	1,678	1,777	406
Oct. 30	26,046	1,926	1,297	505	36	102	601	278	931	1,917	7,593	11,053	5,182	96	1,712	1,808	410
Foreign credit balances: (due to abroad)																	
Oct. 9	50,298	2,502	6,260	643	136	58	6,653	254	14,976	2,049	33,531	2,568	11,839	182	1,509	1,691	669
Oct. 16	50,087	2,413	6,375	656	131	68	6,754	200	14,963	2,067	33,627	2,513	11,368	183	1,548	1,731	848
Oct. 23	49,838	2,412	6,418	661	122	54	6,753	157	14,584	2,057	33,218	2,523	11,209	185	1,788	1,973	915
Oct. 30	49,578	3,017	6,400	639	71	72	6,819	150	14,062	1,513	32,743	2,136	11,516	177	1,994	2,171	1,012

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for October 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Oct. 9	161	1	-	-	-	-	-	-	-	-	1	121	39	-	-	-	-
Oct. 16	35	6	-	-	-	-	-	-	-	-	6	29	-	-	-	-	-
Oct. 23	270	-	-	-	-	-	-	-	-	-	-	270	-	-	-	-	-
Oct. 30	347	1	-	-	-	-	-	-	-	-	1	346	-	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Oct. 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 30	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Bonds:																	
Oct. 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Oct. 9	161	1	-	-	-	-	-	-	-	-	1	121	39	-	-	-	-
Oct. 16	35	6	-	-	-	-	-	-	-	-	6	29	-	-	-	-	-
Oct. 23	270	-	-	-	-	-	-	-	-	-	-	270	-	-	-	-	-
Oct. 30	346	-	-	-	-	-	-	-	-	-	-	346	-	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Oct. 9	334	3	-	-	-	-	-	-	-	-	3	331	-	-	-	-	-
Oct. 16	87	3	-	-	-	-	-	-	-	-	3	84	-	-	-	-	-
Oct. 23	390	1	-	-	-	-	-	-	-	-	1	389	-	-	-	-	-
Oct. 30	313	8	-	-	-	-	-	-	-	-	8	305	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Oct. 9	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Oct. 16	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Oct. 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 30	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Bonds:																	
Oct. 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Oct. 9	331	-	-	-	-	-	-	-	-	-	-	331	-	-	-	-	-
Oct. 16	84	-	-	-	-	-	-	-	-	-	-	84	-	-	-	-	-
Oct. 23	390	1	-	-	-	-	-	-	-	-	1	389	-	-	-	-	-
Oct. 30	308	3	-	-	-	-	-	-	-	-	3	305	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities[1/]

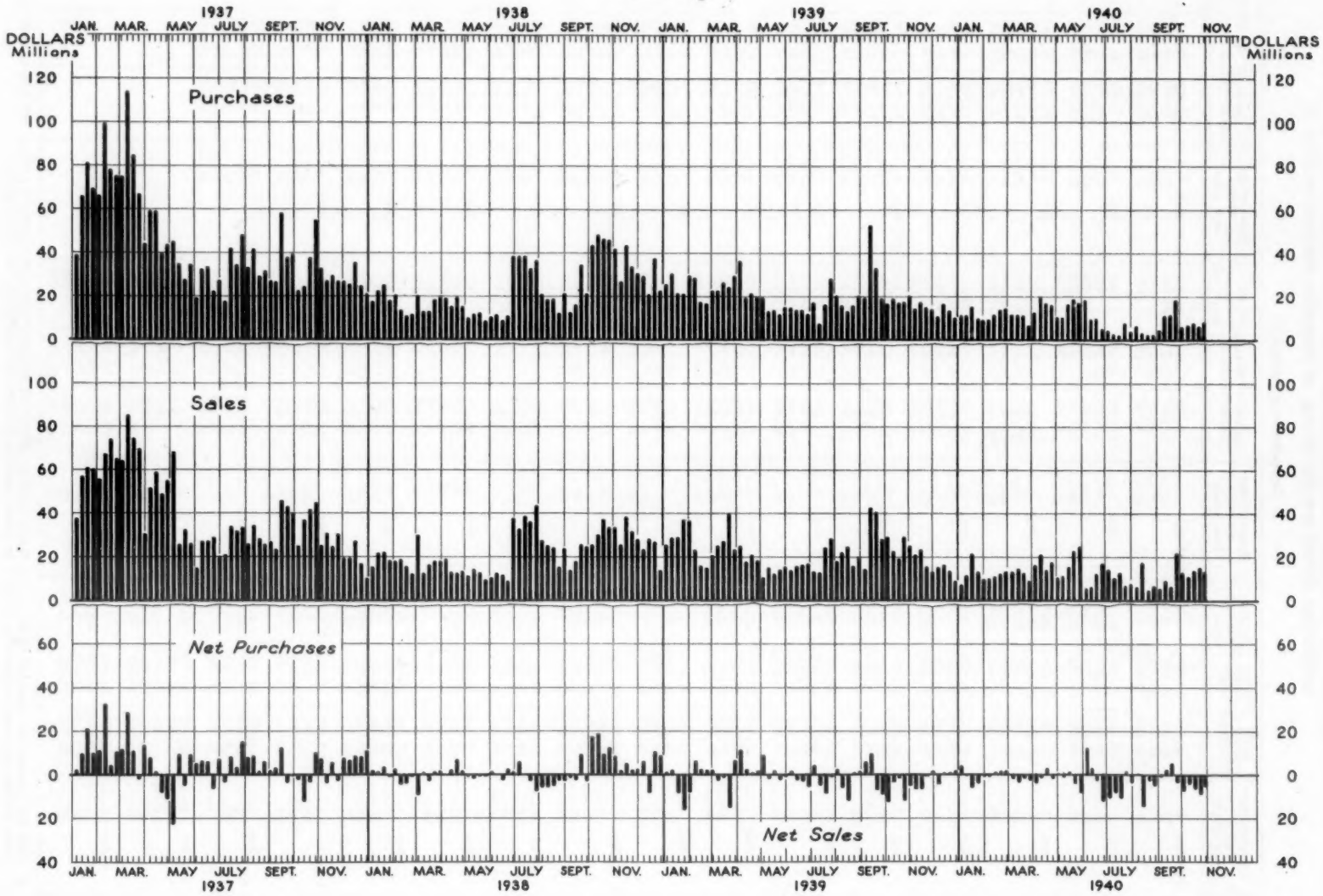
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6	38,171	37,056	1,115
13	65,591	56,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	65,470	55,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,863	64,632	10,231
Mar. 3	74,784	63,616	11,168
10	113,812	85,119	28,693
17	84,365	74,045	10,320
24	66,507	69,074	-2,567
31	43,680	30,086	13,594
Apr. 7	58,751	50,982	7,769
14	58,729	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
May 5	44,852	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,821
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,597	-3,880
14	41,309	33,482	7,827
21	34,326	31,427	2,899
28	48,503	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,544	8,137
18	28,433	27,762	671
25	31,062	25,222	5,840
Sept. 1	26,590	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,904	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,008	36,652	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,346	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,481	26,796	8,685
22	24,631	16,525	8,106
29	20,602	9,888	10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,255	18,017	2,238
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	18,619	17,759	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
1938-May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,541	27,220	-6,679
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	26,885	25,402	1,483
16	43,426	38,193	5,233
23	33,318	31,704	1,614
30	30,735	28,197	2,538
Dec. 7	29,389	23,352	6,037
14	20,646	28,398	-7,752
21	37,587	26,963	10,624
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,502	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,587	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	18,524	1,327
May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	11,127	16,353	-5,226
July 5	17,512	13,128	4,384
12	7,832	12,749	-4,917
19	16,348	24,653	-8,305
26	28,125	28,866	-741
Aug. 2	20,542	18,308	2,234
9	15,561	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,904	549
1939-Sept. 6	19,989	14,312	5,677
13	52,564	42,611	9,953
20	33,127	40,019	-6,892
27	19,024	28,016	-8,992
Oct. 4	16,932	29,373	-12,441
11	19,364	22,395	-3,031
18	17,162	18,811	-1,649
25	17,784	29,487	-11,703
Nov. 1	20,228	25,120	-4,892
8	14,648	20,862	-6,214
15	17,464	23,674	-6,210
22	15,175	15,666	-491
29	14,267	13,367	900
Dec. 6	10,824	15,064	-4,240
13	16,774	16,437	337
20	13,662	13,382	280
27	10,528	8,782	1,746
1940-Jan. 3	11,269	7,169	4,100
10	11,158	11,498	-340
17	15,309	21,266	-5,957
24	9,969	13,686	-3,717
31	9,192	10,056	-864
Feb. 7	9,307	10,094	-787
14	11,906	11,024	482
21	13,462	12,194	1,268
28	14,835	13,520	1,315
Mar. 6	11,723	13,056	-1,333
13	11,518	14,911	-3,393
20	11,217	12,777	-1,560
27	6,176	9,009	-2,833
Apr. 3	12,778	16,316	-3,538
10	19,870	21,064	-1,194
17	16,998	14,067	2,931
24	16,284	17,826	-1,542
May 1	10,635	10,496	139
8	10,392	11,665	-1,273
15	16,102	15,075	1,027
22	19,019	22,819	-3,800
29	17,043	24,823	-7,780
June 5	18,498	5,928	12,570
12	9,678	6,598	3,080
19	9,996	12,611	-2,615
26	5,034	17,189	-12,155
July 3	4,228	14,682	-10,454
10	2,434	10,607	-8,173
17	2,135	12,921	-10,786
24	7,908	6,892	1,016
31	3,826	7,391	-3,565
Aug. 7	6,171	6,131	40
14	3,002	17,682	-14,680
21	2,294	4,844	-2,550
28	2,244	6,914	-4,670
Sept. 4	4,376	5,336	-960
11	11,425	9,138	2,287
18	11,601	6,218	5,383
25	18,590	21,963	-3,373
Oct. 2	6,145	13,198	-7,053
9	6,873	10,898	-4,025
16	7,799	13,860	-6,061
23	6,437	15,114	-8,677
30	8,300	13,304	-5,004

1/ Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for October 1940

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Oct. 9 Spot.....	15,744	6,916	93	50	86	330	16	144	2,223	196	10,054	2,317	787	1,270	652	1,922	664
Oct. 9 Forward...	3,413	1,241	-	-	-	6	-	-	12	-	1,259	426	12	1,446	270	1,716	-
Oct. 16 Spot.....	18,137	6,491	297	17	72	468	5	691	3,154	175	11,370	3,272	1,187	1,053	935	1,988	320
Oct. 16 Forward...	3,703	2,947	-	-	-	6	-	-	-	-	2,953	157	22	313	258	571	-
Oct. 23 Spot.....	17,928	5,741	83	201	71	700	296	133	3,651	236	11,112	2,663	805	2,229	705	2,934	414
Oct. 23 Forward...	3,996	2,993	-	-	3	24	10	1	-	-	3,031	716	1	58	190	248	-
Oct. 30 Spot.....	18,141	6,121	184	-	116	409	178	169	3,145	133	10,455	3,770	1,131	1,170	952	2,122	663
Oct. 30 Forward...	5,563	2,842	5	-	-	8	-	-	78	-	2,933	863	8	1,367	372	1,759	-
Purchases from banks:																	
Oct. 9 Spot.....	11,205	4,513	42	50	68	236	13	110	2,149	103	7,284	1,570	723	1,012	565	1,577	51
Oct. 9 Forward...	2,208	450	-	-	-	4	-	-	8	-	462	235	12	1,229	270	1,499	-
Oct. 16 Spot.....	13,983	4,589	83	16	61	330	1	678	3,044	169	8,971	2,213	949	825	901	1,726	124
Oct. 16 Forward...	3,234	2,600	-	-	-	4	-	-	-	-	2,604	157	22	193	258	451	-
Oct. 23 Spot.....	13,510	3,563	18	201	68	507	295	101	3,557	123	8,433	1,713	628	1,971	668	2,639	97
Oct. 23 Forward...	1,416	654	-	-	3	24	-	1	-	-	682	485	1	58	190	248	-
Oct. 30 Spot.....	14,076	4,131	108	-	103	265	140	155	3,077	99	8,078	2,924	1,046	943	932	1,875	153
Oct. 30 Forward...	4,471	2,230	-	-	-	8	-	-	78	-	2,316	624	8	1,153	370	1,523	-
Purchases from customers other than banks:																	
Oct. 9 Spot.....	4,539	2,403	51	-	18	94	3	34	74	93	2,770	747	64	258	87	345	613
Oct. 9 Forward...	1,205	791	-	-	-	2	-	-	4	-	797	191	-	217	-	217	-
Oct. 16 Spot.....	4,154	1,902	214	1	11	138	4	13	110	6	2,399	1,059	238	228	34	262	196
Oct. 16 Forward...	469	347	-	-	-	2	-	-	-	-	349	-	-	120	-	120	-
Oct. 23 Spot.....	4,418	2,178	65	-	3	193	1	32	94	113	2,679	950	177	258	37	295	317
Oct. 23 Forward...	2,580	2,339	-	-	-	-	10	-	-	-	2,349	231	-	-	-	-	-
Oct. 30 Spot.....	4,065	1,990	76	-	13	144	38	14	68	34	2,377	846	85	227	20	247	510
Oct. 30 Forward...	1,092	612	5	-	-	-	-	-	-	-	617	239	-	234	2	236	-
TOTAL SALES:																	
Oct. 9 Spot.....	17,820	7,741	104	87	71	459	334	156	2,271	121	11,344	2,486	769	1,737	1,051	2,788	433
Oct. 9 Forward...	2,716	1,317	1	-	-	-	-	-	8	-	1,326	379	91	909	11	920	-
Oct. 16 Spot.....	19,156	7,049	189	33	73	574	107	346	3,238	243	11,852	3,423	1,097	1,353	1,132	2,485	299
Oct. 16 Forward...	3,672	2,908	-	-	-	-	-	-	-	-	2,908	228	117	402	17	419	-
Oct. 23 Spot.....	16,063	5,241	126	1	90	630	416	112	3,469	240	10,325	2,334	729	1,263	1,078	2,341	334
Oct. 23 Forward...	4,953	3,171	34	-	2	1	-	-	-	-	3,208	699	20	1,002	24	1,026	-
Oct. 30 Spot.....	21,242	8,678	158	37	108	480	178	249	3,150	132	13,170	3,922	1,037	1,660	1,062	2,722	391
Oct. 30 Forward...	3,372	1,698	24	-	-	-	-	-	116	-	1,838	926	8	569	31	600	-
Sales to banks:																	
Oct. 9 Spot.....	7,865	2,861	28	50	14	194	303	54	1,253	31	4,788	1,265	313	732	378	1,110	389
Oct. 9 Forward...	2,255	1,018	1	-	-	-	-	-	8	-	1,027	308	15	902	3	905	-
Oct. 16 Spot.....	9,300	2,980	93	33	20	281	66	176	2,382	110	6,141	1,815	785	193	218	411	148
Oct. 16 Forward...	1,005	386	-	-	-	-	-	-	-	-	386	206	11	402	-	402	-
Oct. 23 Spot.....	7,153	1,548	25	-	8	450	109	61	2,229	152	4,582	1,293	402	361	291	652	224
Oct. 23 Forward...	2,369	1,185	-	-	1	-	-	-	-	-	1,186	305	-	878	-	878	-
Oct. 30 Spot.....	10,016	3,908	94	-	39	233	-	156	2,156	40	6,626	1,895	275	675	321	996	224
Oct. 30 Forward...	1,843	633	24	-	-	-	-	-	-	-	657	680	-	506	-	506	-
Sales to customers other than banks:																	
Oct. 9 Spot.....	9,955	4,880	76	37	57	265	31	102	1,018	90	6,556	1,221	456	1,005	673	1,678	44
Oct. 9 Forward...	461	299	-	-	-	-	-	-	-	-	299	71	76	7	8	15	-
Oct. 16 Spot.....	9,856	4,069	96	-	53	293	41	170	856	133	5,711	1,608	312	1,160	914	2,074	151
Oct. 16 Forward...	2,667	2,522	-	-	-	-	-	-	-	-	2,522	22	106	-	17	17	-
Oct. 23 Spot.....	8,910	3,693	101	1	82	180	307	51	1,240	88	5,743	1,041	327	902	787	1,689	110
Oct. 23 Forward...	2,584	1,986	34	-	1	1	-	-	-	-	2,022	394	20	124	24	148	-
Oct. 30 Spot.....	11,226	4,770	64	37	69	247	178	93	994	92	6,544	2,027	762	985	741	1,726	167
Oct. 30 Forward...	1,529	1,065	-	-	-	-	-	-	116	-	1,181	246	8	63	31	94	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during October 1940

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Oct. 9	56,966	36,317	326	1,284	-	9	1,232	-	19	78	39,265	9,867	1,598	4,837	1,399	6,236	-
Oct. 16	56,157	35,986	323	1,284	-	9	970	-	11	25	38,608	9,865	1,566	4,467	1,691	6,158	-
Oct. 23	57,082	37,649	324	683	2	17	811	1	9	17	39,513	10,088	1,563	4,077	1,841	5,918	-
Oct. 30	56,327	36,819	283	651	-	9	735	-	17	14	38,528	10,176	1,563	4,689	1,371	6,060	-
Contracts for purchases from foreign customers:																	
Oct. 9	22,900	12,823	126	947	-	2	373	-	3	-	14,274	5,566	1,122	764	1,174	1,938	-
Oct. 16	24,594	14,358	126	947	-	2	255	-	3	-	15,691	5,614	1,099	758	1,432	2,190	-
Oct. 23	22,999	12,928	126	347	2	2	255	-	3	-	13,663	5,897	1,098	678	1,623	2,301	-
Oct. 30	23,896	14,089	89	347	-	2	255	-	3	-	14,785	5,952	1,106	648	1,205	2,053	-
Contracts for purchases from domestic customers:																	
Oct. 9	34,066	23,494	200	337	-	7	899	-	16	78	24,991	4,301	476	4,073	225	4,298	-
Oct. 16	31,563	21,628	197	337	-	7	715	-	8	25	22,917	4,251	467	3,709	219	3,928	-
Oct. 23	34,123	24,721	198	336	-	15	556	1	6	17	25,850	4,191	465	3,399	218	3,617	-
Oct. 30	32,431	22,730	194	304	-	7	480	-	14	14	23,743	4,224	457	3,841	166	4,007	-
TOTAL SALES CONTRACTS:																	
Oct. 9	55,119	30,929	187	1,589	-	36	1,846	45	11	11	34,654	9,904	1,666	6,294	601	6,895	-
Oct. 16	54,904	31,168	182	1,589	-	34	1,677	45	3	11	34,709	9,928	1,605	6,019	643	6,662	-
Oct. 23	58,406	34,854	209	1,589	2	35	1,328	-	2	13	38,042	10,002	1,580	6,202	580	6,782	-
Oct. 30	56,586	33,054	199	1,589	-	34	1,328	-	116	10	36,330	10,057	1,579	6,060	560	6,620	-
Contracts for sale to foreign customers:																	
Oct. 9	22,109	12,470	-	1,396	-	-	795	45	-	-	14,706	2,365	1,397	3,465	176	3,641	-
Oct. 16	21,334	11,758	-	1,396	-	-	795	45	-	-	13,994	2,364	1,364	3,436	176	3,612	-
Oct. 23	22,015	12,180	-	1,396	-	-	795	-	-	-	14,371	2,369	1,361	3,738	176	3,914	-
Oct. 30	23,421	13,920	11	1,396	-	-	795	-	-	-	16,122	2,369	1,352	3,401	177	3,578	-
Contracts for sale to domestic customers:																	
Oct. 9	33,010	18,459	187	193	-	36	1,051	-	11	11	19,948	7,539	269	4,829	425	5,254	-
Oct. 16	33,570	19,410	182	193	-	34	882	-	3	11	20,715	7,564	241	4,583	467	5,050	-
Oct. 23	36,391	22,674	209	193	2	35	533	-	2	13	23,671	7,633	219	4,464	404	4,868	-
Oct. 30	33,165	19,134	188	193	-	34	533	-	116	10	20,208	7,688	227	4,659	383	5,042	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for October 1940

[In thousands of dollars. Long position (+) or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Oct. 9	-12,189	-1,354	-265	-1,373	-8	-205	-2,242	-361	-199	-348	-6,355	+424	-494	-4,666	-1,130	-5,796	+32
Oct. 16	-13,106	-1,822	-157	-1,388	-12	-295	-2,343	-17	-287	-411	-6,732	+143	-473	-5,000	-1,088	-6,088	+44
Oct. 23	-12,180	-1,406	-200	-1,189	-28	-201	-2,443	+5	-119	-429	-6,010	+473	-406	-4,940	-1,285	-6,225	-12
Oct. 30	-13,061	-2,579	-190	-1,227	-19	-266	-2,429	-74	-163	-430	-7,377	+289	-330	-4,576	-1,057	-5,633	-10

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1940 and September 30, 1940

	June 30, 1940		September 30, 1940	
Assets				
Cash:				
Treasurer of the U. S., gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., checking account	1,984,334.28		1,508,987.96	
Federal Reserve Bank of New York, special account	127,198,969.33		93,903,142.43	
Disbursing officers' balances and advance accounts	11,072.26		13,365.93	
		$1,928,774,375.89		$1,895,425,495.92
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		86,020,180.63		104,891,139.65
Due from foreign banks (foreign exchange):				
France	$ 17.88		$ 17.88	
Belgium	505.06		505.06	
Sterling	2,836.40		2,980.05	
Central Bank of China (secured deposits) 1/	19,112,500.00		19,115,641.78	
		19,115,859.34		19,119,144.77
Investments in U. S. Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,412.60
Other accounts (deferred charges)		6,013.43		7,906.77
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,044,377,519.15		$2,029,964,458.84
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 4,018.05		$ 1,336.35	
Due to foreign banks	22,845,963.21		5,633,900.32	
		$ 22,849,981.26		$ 5,635,236.67
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		21,527,537.89		24,329,222.17
Total liabilities and capital		$2,044,377,519.15		$2,029,964,458.84

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the Annual Report of the Secretary of the Treasury for 1940. Quarterly balance sheets commencing December 31, 1938 may be found in earlier issues of the Treasury Bulletin.

1/ Consists of 65,000,000 yuan as of June 30, 1940 and 65,010,684.93 yuan as of September 30, 1940. Gold held as collateral amounted to $19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1940		September 30, 1940	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	462,392.042	16,183,721.49	1,493,241.311	52,263,445.81
U. S. Assay Office, New York	1,995,327.406	69,836,459.14	1,503,648.399	52,627,693.81
Total	2,457,719.448	86,020,180.63	2,996,889.710	104,891,139.65

1/ Excludes gold held by Treasurer of the U. S.

Schedules for Balance Sheet of the Exchange Stabilization Fund (Continued)

Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1940				September 30, 1940			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total U. S. Government securities.....	$10,452,000	$10,448,723.13		$9,730.73	$10,452,000	$10,448,723.13		$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1940	January 31, 1934 through September 30, 1940
Profits on British sterling transactions.....	$ 310,494.44	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	12,907,527.19	15,638,494.28
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,236,149.14	3,295,631.01
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	56,717.37	56,717.37
Interest earned on Chinese yuan.....	1,263,696.11	1,339,576.73
Total earnings.....	$22,726,615.72	$25,991,328.95

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1940	January 31, 1934 through September 30, 1940
Salaries.....	$ 723,720.40	$ 769,280.54
Travel.....	47,753.95	50,574.95
Subsistence.....	35,108.04	36,453.78
Telephone & telegraph.....	279,696.42	287,590.41
Stationery, etc.....	13,811.21	14,342.22
All other.....	99,087.81	107,864.88
Total administrative expenses.....	$1,199,077.83	$1,262,106.78

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,311.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1939-December	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-January	17,931.0	15,630.6	156.0	1,800.0	344.4
February	18,177.5	15,881.5	156.0	1,800.0	340.0
March	18,432.8	16,143.8	156.0	1,800.0	333.0
April	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,208.9	17,061.6	156.0	1,800.0	191.3
June	19,963.1	17,821.2	156.0	1,800.0	185.9
July	20,461.8	18,268.3	156.0	1,800.0	237.5
August	20,912.7	18,683.8	156.0	1,800.0	272.9
September	21,244.4	19,005.9	156.0	1,800.0	282.4
October	21,505.5	19,354.6	156.0	1,800.0	194.8
November	21,800.4	19,651.6	156.0	1,800.0	192.8
December	21,994.5	19,825.4	156.0	1,800.0	213.2

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund — Board of Governors, Federal Reserve System, and in the Redemption Fund — Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	99.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	61.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1940	633.0	241.6	63.3	90.2	2,622.4	29.7	111.7	1.0	49.9	103.8	38.7	23.9	10.7	10.3	26.4	668.0	4,744.6
1939-Dec.	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.	43.6	-	3.3	32.6	59.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
Aug.	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
Sept.	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
Oct.	1.7	-	-	-	222.7	.5	11.8	-	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
Nov.	.9	-	-	-	262.7	.5	12.2	-	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1
Dec.	.1	-	-	-	80.4	.3	13.3	-	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

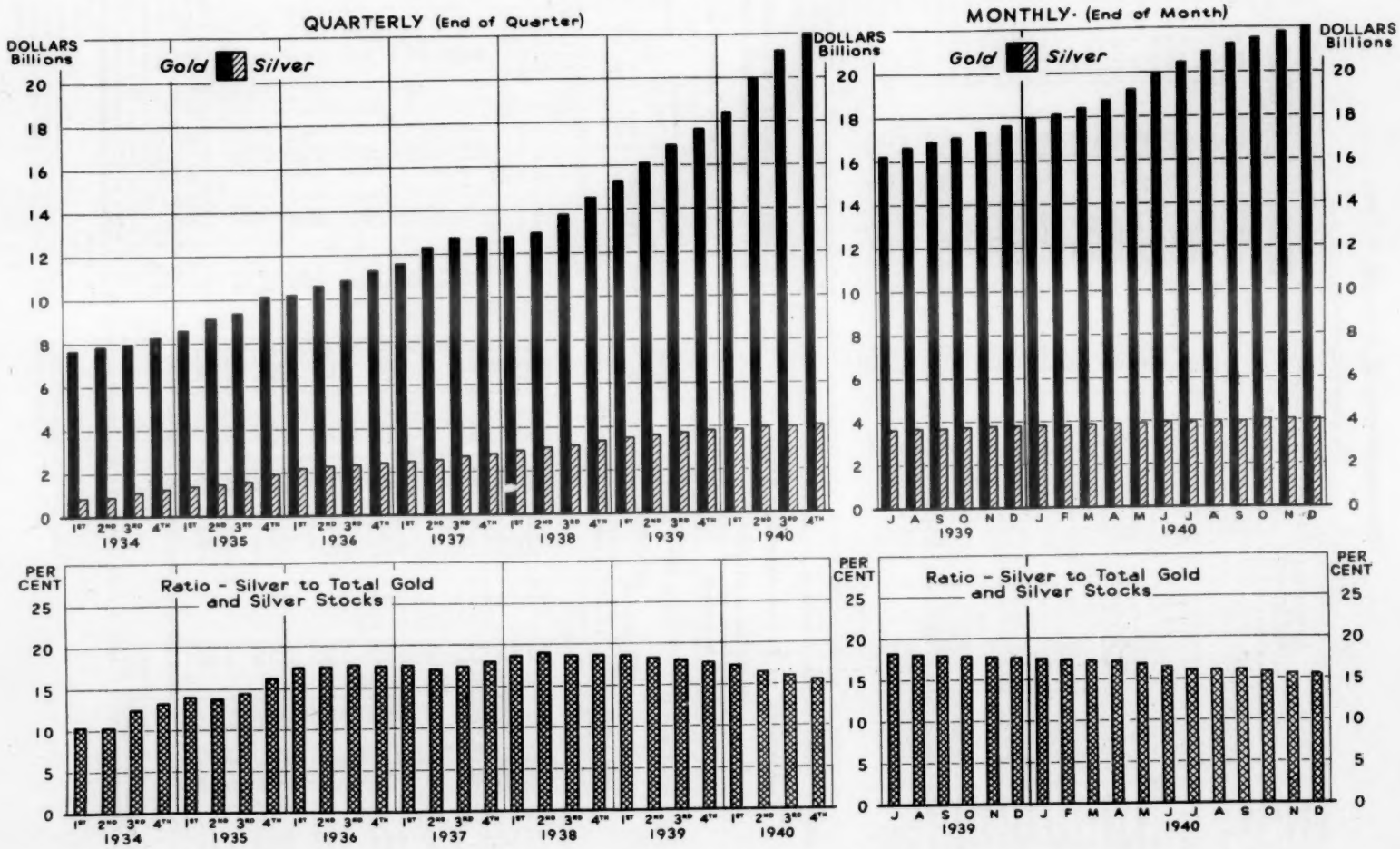
	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept.	45.85	371.80	4.40	422.05
Oct.-Dec.	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,119.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1939-December	17,643.6	3,790.2	17.7
1940-January	17,931.0	3,817.6	17.6
February	18,177.0	3,850.7	17.5
March	18,433.1	3,873.1	17.4
April	18,769.9	3,901.6	17.2
May	19,208.9	3,924.6	17.0
June	19,963.1	3,939.6	16.5
July	20,462.5	3,963.7	16.2
August	20,912.8	3,982.6	16.0
September	21,244.4	4,002.2	15.9
October	21,505.5	4,022.9	15.8
November	21,800.8	4,038.9	15.6
December	21,994.5 p	4,049.0 p	15.5 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	5.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	335.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940 p	1,398.1	494.6	2.1	-	656.8	51.0	417.7	4,049.0
1939-Dec.	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan.	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb.	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar.	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr.	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug.	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept.	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct.	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov.	1,390.2	496.1	1.5	-	655.6	51.0	417.7	4,038.9
Dec.p.	1,398.1	494.6	2.1	-	656.8	51.0	417.7	4,049.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1940	68.3	48.2	-	-	139.8	50.7	208.0	99.0
1939-Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug.	4.3	3.0	-	-	10.4	3.6	14.6	6.7
Sept.	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct.	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov.	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec.	7.2	5.1	-	-	9.0	3.1	16.2	8.2

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 26, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	798.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1940-January	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
February	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
March	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
April	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
August	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0
September	107.3	48.7	87.6	18.5	557.2	34.7	746.7	1,040.1
October	111.9	48.7	87.6	21.3	559.8	34.7	752.1	1,047.3
November	117.3	48.7	87.6	23.3	561.1	34.7	755.4	1,051.5
December	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,890	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-November	22,193	5,113	1,898	6,539	1,350	1,700	5,593	1,900	1,370	875	475	490	523
December	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,350	875	480	490	543
1940-January	23,452	4,852	1,693	8,128	1,550	1,725	5,544						
February	22,088	5,611	1,690	6,785	1,250	1,690	5,102						
March	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May	22,269	5,840	1,997	5,619	1,700	1,904	5,609						
June	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July	23,091	5,530	2,042	6,861	1,500	1,599	5,609						
August	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September	5/	5,049	1,795	7,990	1,600	5/	5/						
October	5/	5,609	5/	7,090	1,600	5/	5/						
November	5/	6,367	5/	5/	1,600	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-89	6,798	30,203	-7,851	968	6,786	611
1938	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,898
1939	12,381	-696	7,078	31,997	-4,787	851	6,513	3,178
1940	343	-1,168	6,487	25,811	21	1,313	6,260	2,318
1939-December	-90	-409	508	2,263	-	71	447	135
1940-January	14	-105	751	2,539	4	-5	400	523
February	3	-134	647	2,322	-	11	467	174
March	-	-475	509	2,556	4	202	612	221
April	209	-424	634	2,453	3	149	627	158
May	-	44	452	2,294	-	234	438	170
June	69	-19	816	1,713	-	189	618	173
July	-	13	808	1,639	-	48	505	147
August	13	4	699	1,103	-	72	395	145
September	35	1	572	1,803	4	102	692	141
October	-	4	293	2,742	-	252	573	112
November	-	2	266	2,257	3	44	458	129
December	-	-79	438	2,390	3	15	715	225

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 2/	617	223,449
1939	-73	-	7,785	4,234	1,960	672	70,677
1940	314	1	396	10,308	1,154	1,202	54,760
1939-December	-257	-	-	127	74	40	2,908
1940-January	-184	-	-	1,261	92	56	5,347
February	-	-	-	170	55	89	3,773
March	48	-	-	1,419	118	92	5,067
April	-	-	-	504	125	139	4,576
May	-46	1	-	721	82	22	4,431
June	-741	-	-	730	187	52	3,789
July	1,499	-	-	437	113	153	5,363
August	-156	-	-	1,410	94	149	3,927
September	-71	-	396	861	75	146	4,517
October	-35	-	-	872	70	87	4,770
November	-	-	-	1,279	76	138	4,693
December	-	-	-	944	67	149	4,967

Source: U. S. Department of Commerce.
1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1926 average of daily quotations = 100)

Month 1/	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 2/
1931-December	100	69	100	100	101	100	87	97	53
1932-December	100	67	100	100	100	100	42	57	45
1933-December	64	67	100	100	100	100	39	100	47
1934-December	59	60	100	100	100	100	34	96	45
1935-December	59	60	100	100	100	72	34	91	39
1936-December	59	60	70	80	70	72	34	59	39
1937-December	59	61	51	82	71	72	34	99	39
1938-December	59	57	40	80	69	72	32	99	21
1939-December	59	48	34	78	69	70	28	57	10
1940-December	59	49	-	-	71	-	28	57	7
1940-January	59	48	34	78	69	72	28	57	10
February	59	48	34	78	69	72	28	57	9
March	59	46	32	78	69	72	28	57	8
April	59	43	30	78 3/	69	72 3/	28	57	8
May	59	40	28	-	68	71	28	57	7
June	59	44	30 4/	-	69	-	28	57	8
July	59	46	-	-	69	-	28	57	8
August	59	48	-	-	70	-	28	57	7
September	59	49	-	-	70	-	28	57	7
October	59	49	-	-	71	-	28	57	7
November	59	49	-	-	71	-	28	57	8
December	59	49	-	-	71	-	28	57	7

1/ Average of daily quotations for the month.
2/ Average of daily quotations for January 1926 = 100.
3/ Average of daily quotations for May 1 - 10. No quotations available thereafter.
4/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

	Number of vessels														
	Calendar year		1939		1940										
	1938	1939	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Grand total	31,710	34,192	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,083	2,570
Cleared to Canadian Great Lakes ports	7,423	7,963	961	192	21	27	25	306	998	1,230	1,996	1,705	1,038	997	748
Cleared to coastal and overseas ports	24,287	26,229	1,868	1,911	1,890	1,842	2,012	1,827	2,057	2,210	2,089	2,501	2,125	2,086	1,822
American vessels	7,335	7,822	478	492	530	512	559	544	756	752	856	841	647	611	492
Foreign vessels	16,952	18,407	1,370	1,419	1,360	1,330	1,453	1,283	1,301	1,458	1,633	1,660	1,478	1,475	1,330
Belgian	81	102	8	9	6	6	17	16	12	13	10	9	6	15	4
British	9,052	9,954	640	666	662	632	711	667	669	845	1,022	1,061	902	890	758
Danish	520	604	55	52	48	48	40	8	1	3	1	-	-	-	-
Dutch	525	653	57	66	59	44	57	51	45	30	44	41	40	50	40
Finnish	45	85	18	15	14	14	12	11	10	12	14	19	13	18	25
French	322	285	14	20	20	19	19	20	19	21	2	1	2	8	1
German	566	334	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	168	247	33	27	28	34	23	21	19	19	27	33	42	27	25
Honduran	639	699	52	60	54	56	69	74	87	80	78	75	69	80	72
Italian	304	278	27	23	25	31	27	28	37	12	1	-	-	-	-
Japanese	679	793	65	74	76	47	53	58	66	83	63	62	57	66	76
Nicaraguan	84	149	12	13	9	4	4	8	10	9	10	9	9	7	7
Norwegian	2,858	2,744	230	247	225	238	262	192	175	180	188	176	159	138	137
Panamanian	403	580	58	47	41	61	57	52	61	55	67	56	72	67	79
Swedish	386	467	50	38	26	41	32	19	24	20	31	33	39	38	24
Other flags	320	433	51	62	67	55	70	58	66	76	75	85	69	71	82

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939		1940										
	1938	1939	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Grand total	71,286	70,306	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,445	5,037
Cleared to Canadian Great Lakes ports	12,181	12,030	2,025	341	65	87	81	667	1,674	2,003	2,125	2,098	1,662	1,605	1,438
Cleared to coastal and overseas ports	59,105	58,276	4,046	4,196	4,297	4,192	4,556	4,082	4,171	3,902	4,215	4,232	3,753	3,840	3,599
American vessels	15,560	14,869	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,476	1,548	1,531	1,313	1,414	1,204
Foreign vessels	43,545	43,407	2,978	3,051	2,975	2,955	3,149	2,658	2,667	2,426	2,667	2,701	2,440	2,426	2,395
Belgian	289	371	26	32	22	22	68	61	44	54	39	30	24	52	15
British	16,147	14,904	774	822	858	827	934	829	767	837	1,022	1,121	870	792	752
Danish	1,324	1,480	128	131	97	112	94	27	4	9	3	-	-	-	-
Dutch	2,449	2,968	243	242	291	225	243	221	175	98	129	126	140	152	107
Finnish	95	137	34	22	23	24	22	17	17	14	21	28	15	28	38
French	2,350	1,922	36	67	65	64	74	82	90	81	8	2	2	24	1
German	3,577	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	528	833	122	89	88	109	69	74	60	67	85	99	124	75	67
Honduran	946	914	68	72	77	84	90	99	114	107	100	102	100	111	97
Italian	2,116	1,982	159	149	134	178	175	171	185	39	3	-	-	-	-
Japanese	3,183	3,839	313	356	375	233	246	288	335	341	337	330	302	339	385
Nicaraguan	27	65	6	7	6	3	1	3	4	3	4	3	3	3	3
Norwegian	7,181	7,417	635	679	588	620	669	455	433	389	426	407	373	347	373
Panamanian	1,375	2,097	200	148	139	232	222	171	220	173	228	201	236	246	288
Swedish	1,299	1,454	123	104	81	99	100	51	87	58	103	82	123	105	52
Other flags	659	883	111	131	131	123	142	109	132	156	159	170	128	156	177

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Port from which Cleared

	Number of vessels														
	Calendar year		1939		1940										
	1938	1939	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Ashtabula	242	236	45	8	-	-	-	22	65	45	46	34	28	29	28
Baltimore	553	679	59	51	69	67	79	72	58	53	61	66	78	56	51
Boston	795	804	54	51	45	45	57	57	67	79	72	77	53	51	41
Buffalo	346	455	77	18	1	-	-	6	36	49	40	48	44	57	55
Corpus Christi	255	275	14	19	14	10	17	12	14	22	9	9	11	8	6
Detroit	759	1,013	135	59	-	-	-	20	154	197	200	170	138	151	126
Galveston	624	469	29	32	26	35	27	36	39	27	28	25	31	29	23
Houston	546	542	38	41	37	41	32	23	27	16	27	24	25	29	25
Los Angeles	1,310	1,392	111	132	133	92	97	84	88	105	86	85	97	105	103
Miami	1,024	943	47	77	100	123	121	94	133	73	77	59	52	57	65
Mobile	430	322	28	20	24	25	32	38	37	35	41	24	31	25	25
New Orleans	1,240	1,156	100	112	118	110	108	90	104	102	99	90	87	96	92
New York	3,844	3,929	333	327	319	311	339	296	314	328	325	358	282	308	288
Norfolk & Newport News	581	639	71	68	63	79	84	86	74	68	69	71	59	62	48
Philadelphia	453	564	48	50	46	64	67	57	52	56	54	51	63	55	56
Port Angeles, Wash	1,235	1,437	92	100	101	82	90	74	71	126	188	183	103	95	85
Port Arthur	403	309	18	29	20	12	24	21	21	27	17	13	15	15	17
Rochester	694	595	74	24	20	27	25	40	91	97	112	114	227	77	60
San Francisco	551	530	34	32	39	50	51	39	42	37	39	41	34	34	33
Savannah	137	209	18	19	14	8	15	16	16	18	16	18	7	11	6
Seattle	1,743	1,682	129	120	132	118	119	128	138	156	199	182	129	136	129
Toledo	483	642	117	19	-	-	-	74	163	179	168	158	126	126	120
Other ports	13,462	15,370	1,158	695	590	570	653	750	1,251	1,545	2,112	2,306	1,443	1,467	1,088
Total	31,710	34,192	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079	2,570

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939		1940										
	1938	1939	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Ashtabula	691	601	131	15	-	-	-	72	174	125	162	114	96	85	85
Baltimore	1,442	1,880	164	144	208	201	232	219	166	155	189	181	236	177	166
Boston	2,795	2,530	121	116	109	138	181	126	120	144	155	187	148	123	125
Buffalo	545	985	218	40	-	-	-	9	68	102	94	111	102	75	116
Corpus Christi	1,120	1,298	68	82	60	50	79	57	66	98	44	38	43	35	29
Detroit	1,331	1,538	177	45	-	-	-	15	154	244	269	262	228	197	171
Galveston	1,716	1,354	100	103	106	99	80	96	115	81	69	60	80	60	51
Houston	2,288	2,230	142	155	130	143	110	89	118	55	104	90	94	111	91
Los Angeles	5,206	5,553	455	515	518	352	361	339	358	340	346	361	348	414	404
Miami	871	886	39	91	132	128	130	80	51	54	63	47	48	46	48
Mobile	871	942	34	17	37	46	39	49	56	49	76	37	56	39	36
New Orleans	3,296	3,071	260	264	314	273	255	216	264	237	268	236	225	290	107
New York	20,861	19,566	1,224	1,183	1,197	1,234	1,480	1,296	1,279	1,126	1,125	1,254	985	1,174	981
Norfolk & Newport News	1,506	1,677	186	163	153	182	221	243	193	165	191	182	152	158	140
Philadelphia	1,277	1,580	140	143	149	189	203	168	149	179	160	150	179	201	174
Port Angeles, Wash	932	889	57	52	59	57	56	54	58	97	143	148	84	74	58
Port Arthur	1,583	1,316	63	122	76	57	106	78	90	100	66	42	27	45	54
Rochester	1,803	1,407	154	78	65	87	81	97	163	199	187	237	227	183	156
San Francisco	2,154	2,159	135	128	144	190	202	148	151	152	148	148	117	131	117
Savannah	389	554	51	50	34	25	45	41	45	39	51	59	20	31	17
Seattle	3,270	3,198	232	245	244	201	206	221	239	254	338	357	278	254	241
Toledo	1,179	1,368	234	34	-	-	-	150	323	334	291	263	241	191	213
Other ports	14,160	14,164	1,686	752	627	627	570	926	1,445	1,576	1,801	1,766	1,405	1,335	1,460
Total	71,286	70,306	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,429	5,036

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Dec. 28, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	(Tariff rate quota filled)
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada	Quarter year from Oct. 1, 1940	Head	51,720	36,706
Other countries	Quarter year from Oct. 1, 1940	Head	6,210	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	7,400
Cream, fresh or sour	Calendar year	Gallon	1,500,000	972
Fish, fresh or frozen, fillets, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	Pound	15,000,000	9,912,695
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1940	Pound	90,000,000	13,530,301
Other	12 months from Sept. 15, 1940	Pound	60,000,000	2,469,306
Silver or black foxes, furs, and articles				
Foxes valued under $250 each and whole furs and skins:				
Canada	Month of December	Number	17,500	(Import quota filled)
Other than Canada	Month of December	Number	7,500	(Import quota filled)
Tails	12 months from Dec. 1, 1940	Piece	5,000	1,003
Paws, heads or other separated parts	12 months from Dec. 1, 1940	Pound	500	6
Piece plates	12 months from Dec. 1, 1940	Pound	550	-
Articles, other than piece plates	12 months from Dec. 1, 1940	Unit	500	6
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	19,434,267
Red cedar shingles	Calendar year	Square	2,371,544	(Duty-free quota filled)
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela	Calendar year	Gallon	1,869,014,616	1,685,097,991
Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	490,956,907
Colombia	Calendar year	Gallon	103,978,560	21,995,228
Other countries	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	368,494,986
Refined sugars	Calendar year	Pound	112,000,000 1/	111,811,357
Sugars other than refined	Calendar year	Pound	1,792,000,000 1/	1,788,123,329
Cordage	12 months from May 1, 1940	Pound	6,000,000	3,784,494
Buttons of pearl or shell	Calendar year	Gross	850,000	828,726
Cigars	Calendar year	Number	200,000,000	196,534,907
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	4,257,433

1/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Treasury Department Criminal Cases in the United States District Courts 1/

	Totals by months, June - November 1940						Distribution by originating organization, November 1940				
	June	July	August	September	October	November	Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
Inventory											
Number of cases pending first of month	16,386	17,907	18,327	20,465	21,361	20,028	16,375	221	2,050	995	387
New cases	2,624	2,602	3,052	2,949	2,724	2,493	1,924	48	294	219	8
Cases closed	3,503	1,782	914	2,053	4,057	4,006	3,298	22	386	290	10
Number of cases pending end of month	17,507	18,327	20,465	21,361	20,028	18,515	15,001	247	1,958	924	385
Net change in cases pending	-879	+820	+2,138	+896	-1,333	-1,513	-1,374	+26	-92	-71	-2
Disposition of cases closed											
Number transferred 2/	174	109	103	135	202	259	195	2	43	19	-
Number released, convicted, and otherwise disposed of 3/	3,329	1,673	811	1,918	3,855	3,747	3,103	20	343	271	10
Total number of cases closed	3,503	1,782	914	2,053	4,057	4,006	3,298	22	386	290	10
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment	13	25	24	17	16	12	13	30	4	3	4/
After indictment	12	10	21	10	6	9	9	20	11	3	4/
Acquitted	5	3	4	3	5	4	5	-	1	3	4/
Total released	30	38	49	30	27	25	27	50	16	9	4/
Percent convicted											
Found guilty	7	8	5	5	8	8	8	5	8	9	4/
Pleaded guilty	63	54	46	65	65	67	65	45	76	82	4/
Total convicted	70	62	51	70	73	75	73	50	84	91	4/
Sentences imposed											
Number of convictions	2,227	959	367	1,281	2,707	2,720	2,261	10	201	242	6
Percent of convictions 5/ resulting in:											
Imprisonment	60	59	62	61	56	60	58	80	70	67	4/
Fine	21	20	20	22	24	27	29	10	10	21	4/
Probation 6/	38	38	40	37	42	38	38	30	40	41	4/
Average number of days imprisonment to be served	376	502	629	392	372	320	272	506	540	503	547
Average fine to be paid	$386	$206	$683	$258	$366	$430	$446	$100	$306	$56	$2,333
Total fines to be paid	$176,915	$39,053	$49,866	$71,641	$234,296	$312,151	$289,081	$100	$6,116	$2,894	$14,000

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.
2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.
3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.
4/ Insufficient cases to warrant showing comparative percentages.
5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.
6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.